

Separate financial statements

2018

2018



Porsche 911 Carrera S/Porsche 911 Carrera 4S

2018





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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 2018, the Porsche SE Group had 935 employees (31 December 2017: 823 employees).

The Porsche SE Group is made up of Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, including the PTV Group (“PTV AG and its subsidiaries”), Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, and the alternative investment fund HI-Liquiditätsfonds; the investments in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG” or “Volkswagen”), and INRIX Inc., Kirkland, Washington, USA (“INRIX”), are included in Porsche SE’s IFRS consolidated financial statements as associates.

The business activities of Porsche SE 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 AG, one of the leading automobile manufacturers in the world. The Volkswagen Group comprises twelve brands in seven European countries: Volkswagen passenger cars, Audi, SEAT, ŠKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen commercial vehicles, Scania and MAN. The collaboration between the MAN and Scania commercial vehicle brands is coordinated within the TRATON GROUP. The Porsche SE Group also holds around 100% in PTV Planung Transport Verkehr AG (“PTV AG”), Karlsruhe, shares in INRIX as well as shares in three technology start-ups in the USA.

The principal criteria of Porsche SE for investments are the connection to the automotive value chain, industrial production or the future of mobility. The automotive value chain comprises the entire spectrum from basic technologies and supporting the development and production process through to vehicle- and mobility-related services. The prerequisites for investment by Porsche SE are always the positioning in an attractive market environment and above-average growth potential.

All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.



Porsche SE is currently focusing its search on companies in the area of autonomous driving, electromobility, transport infrastructure, innovative production/manufacturing methods as well as innovative mobility offerings.

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.

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, the result and liquidity are the core management indicators in the Porsche SE Group.

The result 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. In the planning process, an integrated multi-year plan is derived from the results of operations, financial position and net assets of the Porsche SE Group.

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 of Volkswagen Group with type 2.0 l diesel engines in the USA. This led to authorities in their respective jurisdictions worldwide commencing their own investigations (“diesel issue”).

In the fiscal year 2018, the Volkswagen Group’s operating result was negatively influenced by special items in connection with the diesel issue of minus €3.2 billion. The main reasons for the expenses are the €1.8 billion penalties imposed by the Braunschweig public prosecutor’s office and the Munich II public prosecutor’s office in connection with the diesel issue, higher legal risks and legal defense costs as well as expenses for technical measures. In the years 2015 to 2018, the diesel issue led to total special items of €29.0 billion.

As the majority shareholder, Porsche SE continues to be affected by this issue, in particular with regard to its result from investments accounted for at equity. Furthermore, the proportionate market capitalization of its investment in Volkswagen AG is influenced by the resulting development of the prices of the Volkswagen ordinary and preference shares. As of 31 December 2018, there was no need to recognize an impairment loss on the basis of the earnings forecasts for the investment accounted for at equity in Volkswagen AG. However, particularly a further increase in the costs of mitigating the diesel issue might still lead to an impairment in the value of the investment. There may also still 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 may also have an effect on the results of operations, financial position and net assets of the Porsche SE Group. For details of this matter, please refer to the explanations of the significant events and developments at the Volkswagen Group, the explanations of the results of operations, financial position and net assets, the report on opportunities and risks of the Volkswagen Group and the “Forecast report and outlook” section.



Porsche SE acquires further ordinary shares in Volkswagen AG

Porsche SE holds the majority of the ordinary shares in Volkswagen AG as a core investment, sees itself as a long-term anchor investor that acts strategically and is also still convinced of the Volkswagen Group's potential for increasing value added. Between early December 2018 and 6 March 2019, Porsche acquired a total of 0.7% of the ordinary shares in Volkswagen AG for €309 million via capital market transactions, of which 0.2% or €86 million relates to the period up to the reporting date. As of 31 December 2018 and 6 March 2019, Porsche SE held 52.4% and 52.9% of the ordinary shares in Volkswagen AG, respectively. This step is another demonstration of the company's clear commitment to Volkswagen.

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 are described in the following:

Legal proceedings and legal risks in connection with 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. 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 determined by it in the model case before the Higher Regional Court of Celle. 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-based order of reference by additional establishment objectives. The first trial date took place on 12 October 2017. At this date the Higher Regional Court of Celle signaled that it intends to



add further establishment objectives and explained its preliminary view on the state of affairs and of the dispute. By orders of 11 September 2018 and 19 November 2018 the Higher Regional Court of Celle added four further establishment objectives to the KapMuG-based order of reference and revised several establishment objectives. In 2018 several hearings before the Higher Regional Court of Celle were held. The next dates are scheduled from 26 March 2019. Since the start of the model case, a large number of motions to recuse judges have been filed by the parties involved on the plaintiff's side. These motions to recuse judges were dismissed in all cases. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the establishment objectives that are subject of the model case will be rejected. Porsche SE considers its opinion endorsed by the previous course of the oral hearing before the Higher Regional Court of Celle.

Furthermore the following proceedings in connection with the expansion of the investment in Volkswagen AG are or were pending:

Based on the same alleged claims that are already subject of a momentarily suspended action concerning alleged damages of around €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members (one of whom is no longer in office) 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 filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 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. The defendant's side

filed a motion to recuse judges about which a decision has not yet been made. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Up to now in aggregate five actions in connection with the expansion of the investment in Volkswagen AG covering asserted damages of originally about €1.36 billion (plus interest) have been dismissed with final effect or withdrawn. In 2016, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter were finally found not guilty concerning all charges of information-based market manipulation and, consequently, the motion for imposing a fine of €807 million against Porsche SE was also dismissed. The investigations against members of the supervisory board were terminated due to a lack of sufficient suspicion of a criminal act.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (for a description see the combined management report for the fiscal year 2018 in the section “Diesel issue” in the section “Significant events and developments at the Volkswagen Group”) the following claims in connection with the acquisition of preference shares of Porsche SE or derivatives relating thereto and, in two matters, regarding shares of Volkswagen AG have been asserted against Porsche SE:

Currently, legal proceedings with a total volume of approximately €954 million are pending against Porsche SE before the courts in Stuttgart. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information respectively alleged incorrect capital market information in connection with the diesel issue. A part of these proceedings is directed against both Porsche SE and Volkswagen AG. One action of about €11,500 is directed against both Porsche SE and Robert Bosch GmbH. 197 of these actions are



pending before the Regional Court of Stuttgart at first instance. The actions concern payment of damages, if quantified, in the total amount of approximately €790 million (plus interest) and in part establishment of liability for damages. Two further proceedings in which further approximately €164 million in damages have been claimed are currently in the appeal instance. On 24 October 2018, the Regional Court of Stuttgart granted these actions in the amount of approximately €47 million and dismissed the actions as to the remainder. Porsche SE and the respective plaintiffs have appealed against the decisions of the Regional Court of Stuttgart rendered on 24 October 2018. In December 2018 Porsche SE has filed motions to recuse the single judge conducting the proceedings in some proceedings which have not yet been decided. Porsche SE considers the actions to be without merit.

A part of the plaintiffs of the actions pending before the courts in 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. In addition, on 6 December 2017 the Regional Court of Stuttgart in proceedings against Volkswagen AG adopted a KapMuG-based order of reference concerning questions of local jurisdiction regarding investor lawsuits in connection with the diesel issue. A part of the plaintiffs has filed motions for suspension of the proceedings with reference to the orders of reference of the Regional Court of Stuttgart. A part of the plaintiffs has 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 if and to what extent the actions pending before the Regional Court of Stuttgart will be or will remain suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference to the orders of reference issued by the Regional Court of Stuttgart. Currently, 128 actions have been suspended in whole or partially with reference to the order of reference of the Regional Court of Stuttgart dated 28 February 2017. A part of the proceedings has been suspended by the Regional Court of Stuttgart with reference to the order of reference of the Regional Court of Stuttgart of 6 December 2017 relating to questions of local jurisdiction, as well as to the order of reference of the Regional Court of Braunschweig. By indicative court order dated 5 July 2018, the Higher Regional Court of Stuttgart expressed doubts as to the admissibility of the initiation of the model case proceedings by the order of reference dated 28 February 2017. On 6 February 2019, an oral hearing was held before the Higher Regional Court of Stuttgart. A date for the pronouncement of a decision was set for 27 March 2019. Porsche SE considers the actions in the suspended original proceedings to be without merit and the establishment objectives asserted by the plaintiffs of the original proceedings in the model case not to be attainable.

Currently, actions for damages in the amount of approximately €10.6 million are pending against Porsche SE before the Regional Court of Braunschweig. In each of these cases Porsche SE is jointly sued with Volkswagen AG. The actions are based on alleged claims for damages because of alleged nonfeasance of capital market information or alleged incorrect capital market information. The Regional Court of Braunschweig suspended three of the proceedings pending before it with respect to Porsche SE and Volkswagen AG with reference to the KapMuG-based order of reference issued by the Regional Court of Braunschweig as well as the order of reference of the Regional Court of Stuttgart



of 6 December 2017 concerning questions of local jurisdiction. Thus, Porsche SE is, in addition to Volkswagen AG, model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig and the model case proceedings before the Higher Regional Court of Stuttgart concerning questions of local jurisdiction which were initiated by the order of reference dated 6 December 2017. A decision on the suspension of the remaining proceedings against Porsche SE which are still pending before the Regional Court of Braunschweig is still outstanding. By order of 23 October 2018, the Higher Regional Court of Braunschweig dismissed applications by the joined parties for the extension of the model case to include establishment objectives which relate exclusively to alleged claims against Porsche SE. The appeal on points of law was granted. Several oral hearings were held before the Higher Regional Court of Braunschweig. The next hearing is scheduled for 25 March 2019. Porsche SE considers these claims to be inadmissible and to be without merit.

Since August 2018, 106 plaintiffs have registered alleged claims for damages against Porsche SE in connection with the diesel issue in the total amount of approximately €62 million before the Higher Regional Court of Braunschweig within the model case proceedings until the end of the registration period.





11 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. Meanwhile five of the claimants have asserted alleged claims for damages against Porsche SE of about €3.6 million (plus interest) in court.

Since October 2015, 43 persons have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue but have not yet claimed those alleged claims in court. 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 €520,000 (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 these claims.

In a letter dated 30 November 2018, the United States requested Porsche SE to waive the statute of limitations for alleged claims for damages, which are not specified in the terms of amount, in respect of the alleged acquisition of a total of 40,992 Porsche SE preference shares. In a letter of Porsche SE's attorneys dated 6 December 2018 Porsche SE issued a corresponding waiver of limitations to the United States.

Investigation proceedings

The Stuttgart public prosecutor's office informed on inquiry that in summer 2016 it received a complaint by the German Financial Supervisory Authority (BaFin) against officials of Porsche SE and that, thereupon, the Stuttgart public prosecutor's office initiated investigation proceedings on suspicion of market manipulation in connection with the diesel



issue. The proceedings are directed against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.

Proceedings regarding shareholders' actions

A shareholder has 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 action 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. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision of the Regional Court of Stuttgart. By order dated 10 September 2018 the Higher Regional Court of Stuttgart indicated that it intends to dismiss the appeal and advised withdrawal of the appeal. On 18 October 2018 the plaintiff withdrew the appeal. The decision of the Regional Court of Stuttgart dated 28 October 2016 has thus become final and binding.

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. By decision dated 19 December 2017 the Regional Court of Stuttgart granted the action. Porsche SE has appealed this decision. 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 and allegedly answered insufficiently at the annual general meeting on 29 June 2016 is demanded. By decision dated 5 December 2017 the Regional Court of Stuttgart accepted the motion with respect to five questions and dismissed it regarding the remaining 49 questions. Porsche SE has appealed this decision. Porsche SE considers the motion to be without merit.

In November 2018 a shareholder initiated a status proceeding according to Sec. 98 German Stock Corporation Act (AktG) before the Regional Court of Stuttgart requesting the court to find that the supervisory board of Porsche SE should, in derogation from its current composition, consist of half shareholder representatives and half employee representatives. Porsche SE is of the opinion that the supervisory board is duly composed and considers the motion to be without merit.



Significant events and developments at the Volkswagen Group

Diesel issue

Irregularities concerning NO_x 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 of Volkswagen Group with type 2.0 I diesel engines in the USA. In this context, Volkswagen AG 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 type EA 189 diesel engines. On 2 November 2015, the EPA issued a notice of violation alleging that irregularities had also been discovered in the software installed in US vehicles with type V6 3.0 I diesel engines.

Numerous court and governmental proceedings were subsequently initiated in the USA and the rest of the world. The Volkswagen Group has since succeeded in making substantial progress and ending a great number of these proceedings.

Extensive investigations initiated by the Volkswagen Group

After the first notice of violation was issued, Volkswagen AG immediately initiated its own internal as well as external investigations; both have since been concluded for the most part.

The supervisory board of Volkswagen AG formed a special committee that coordinates this board's activities relating to the diesel issue on its behalf.

Furthermore, in September 2015 Volkswagen AG and AUDI AG filed a criminal complaint in Germany against unknown persons. Volkswagen AG and AUDI AG are cooperating with all relevant authorities.

The regulatory offense proceedings of the Braunschweig public prosecutor's office against Volkswagen AG, which began in April 2016, and the regulatory offense proceedings of the Munich II public prosecutor's office against AUDI AG have both been concluded with administrative fine orders.

Work in respect of the legal proceedings that are still pending in the USA and the rest of the world is ongoing, still requires considerable efforts, and will continue for some time. Volkswagen AG is being advised by a number of external law firms in this connection.



The diesel issue is rooted in a modification of parts of the software of the relevant engine's control units – which, according to Volkswagen AG's legal position, is only unlawful under US law – for the type EA 189 diesel engines that Volkswagen AG was developing at that time. The decision to develop and install this software function was taken in late 2006 below board of management level. None of the members of the board of management had, at that time and for many years to follow, knowledge of the development and implementation of this software function.

In the months following publication of a study by the International Council on Clean Transportation in May 2014, Volkswagen AG's Powertrain Development department checked the test set-ups on which the study was based for plausibility, confirming the unusually high NO_x emissions from certain US vehicles with type EA 189 2.0 l diesel engines. The California Air Resources Board (CARB) – a part of the environmental regulatory authority of California – was informed of this result, and, at the same time, an offer was made to recalibrate the engine control unit software of type EA 189 diesel engines in the USA 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 initiates necessary and appropriate measures to ensure the safety and conformity of Volkswagen AG's products that are placed in the market. There are no findings that an

unlawful "defeat device" under US law was disclosed to the APS as the cause of the discrepancies or to the persons responsible for preparing the 2014 annual and consolidated financial statements. Instead, at the time the 2014 annual and consolidated financial statements were being prepared, the persons responsible for preparing the 2014 annual and consolidated financial statements remained under the impression that the issue could be solved with comparatively little effort as part of a service measure.

In the course of the summer of 2015, however, it became successively apparent to individual members of Volkswagen AG's board of management that the cause of the discrepancies in the USA was a modification of parts of the software of the engine control unit, which was later identified as an unlawful "defeat device" as defined by US law. This culminated in the disclosure of a "defeat device" to EPA and CARB on 3 September 2015. According to the assessment at that time of the responsible persons dealing with the matter, the scope of the costs expected by the Volkswagen Group (recall costs, retrofitting costs and financial penalties) was not fundamentally dissimilar to that of previous cases involving other vehicle manufacturers, and, therefore, appeared to be controllable overall with a view to the business activities of the Volkswagen Group. This assessment by the Volkswagen Group was based, among other things, on the advice of a law firm engaged in the USA for approval issues, according to which similar cases in the past were resolved amicably with the US authorities. The publication of the notice of violation by the EPA on 18 September 2015, which, especially at that time, came unexpectedly to the board of management, then presented the situation in an entirely different light.

Extensive inquiries were also conducted at AUDI AG in relation to the potential use of unlawful "defeat devices" under US law in the type V6 3.0 l diesel engines and concluded for the most part.

The AUDI AG board of management members in office back at the relevant time have stated that they had no knowledge of the use of unlawful “defeat device” software under US law in the type V6 3.0 I TDI engines until they were informed by the EPA in November 2015.

Within the Volkswagen Group, Volkswagen AG has development responsibility for the four-cylinder diesel engines such as the type EA 189. AUDI AG has development responsibility for the six- and eight-cylinder diesel engines such as the type V6 3.0 I and V8 diesel engines.

Affected vehicles in the EU/rest of world

With the exception of the USA and Canada, around ten million vehicles with type EA 189 diesel engines were affected worldwide.

In agreement with the respective responsible authorities, the Volkswagen Group is making technical measures available worldwide for virtually all diesel vehicles with type EA 189 engines.

AUDI AG has worked intensively for many months to check all relevant diesel concepts for possible discrepancies and retrofit potentials. The measures proposed by AUDI AG have been adopted and mandated in various recall notices issued by the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) for vehicle models with V6 and V8 TDI engines.

Affected vehicles in the USA/Canada

In the USA and Canada three generations of certain vehicles with 2.0 I TDI engines and two generations of certain vehicles with the type V6 3.0 I TDI engines are affected, which come to a total of approximately 700 thousand vehicles. Due to NO_x limits that are considerably stricter than in the EU and the rest of the world, it is a greater technical challenge here to retrofit the vehicles so that the emission standards defined in the settlement agreements for these vehicles can be achieved.

In the USA, in the fiscal year 2018, the EPA and CARB issued the outstanding official approvals



needed for the technical solutions for the affected vehicles with 2.0 I TDI and with V6 3.0 I TDI engines. In the case of 2.0 I Generation 2 diesel vehicles with manual transmissions, Volkswagen Group of America, Inc. elected to withdraw the approved emissions modification proposal, whereby owners were given the option of a buyback and lessees were given the option of early lease termination.

Legal risks

Various legal risks are associated with the diesel issue. The provisions recognized for the diesel issue and the contingent liabilities disclosed as well as the other latent legal risks are in part subject to substantial estimation risks given that the fact finding efforts have not yet been concluded, the complexity of the individual relevant factors and the ongoing coordination with the authorities. Should these legal or estimation risks materialize, this could result in further considerable financial charges.

There continue to be no conclusive findings or assessments of facts available to the board of

management of Volkswagen AG that would suggest that a different assessment of the associated risks (e.g., lawsuits filed by investors) should have been made.

A description of these and other risks arising from the diesel issue can be found in the Report on opportunities and risks of the Volkswagen Group in this group management report.



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 global economy sustained its robust growth in 2018 with a slight decrease in momentum. Economic momentum nearly matched the prior-year level both in advanced economies and emerging markets. With interest rates remaining comparatively low and prices for energy and other commodities rising year on year on the whole, consumer prices continued to increase worldwide. Growing upheaval in trade policy at international level and geopolitical tensions led to much greater uncertainty.

Trends in the passenger car markets

In the fiscal year 2018, the global market volume of passenger cars fell slightly below the prior-year level to 82.8 million vehicles (down 1.2%) after increasing for eight years in a row. In the reporting period, stronger demand in Central and Eastern Europe as well as in South America was offset by declining volumes in the Asia-Pacific, Middle East, North America and Western Europe regions.



Sector-specific environment

The sector-specific environment was influenced significantly by fiscal policy measures, which contributed considerably to the mixed trends in sales volumes in the markets last year. These measures included 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 movement of vehicles, parts and components more difficult.

Trends in the markets for commercial vehicles

Overall demand for light commercial vehicles in the fiscal year 2018 was slightly lower than in the prior year. A total of 9.0 million vehicles (9.2 million vehicles) were registered worldwide. Global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes in the markets that are relevant for the Volkswagen Group was higher in the fiscal year 2018 than in the prior year, with 591 thousand new vehicle registrations (up 6.6%). Demand for buses in the markets that are relevant for the Volkswagen Group was slightly higher than in the prior year. The markets in Brazil as well as in Central and Eastern Europe contributed in particular to this growth.





Passenger car and commercial vehicle deliveries worldwide

In the fiscal year 2018, the Volkswagen Group increased its deliveries to customers worldwide by 0.9% year on year and achieved a new record of 10.8 million vehicles. With its passenger car brands, the Volkswagen Group is present in all relevant automotive markets around the world. The key sales markets currently include Western Europe, China, the USA, Brazil, Russia and Mexico. The Volkswagen Group recorded encouraging growth in many key markets.

During the reporting period, deliveries of passenger cars to Volkswagen Group customers worldwide rose to 10.1 million units amid difficult conditions in some countries in Western Europe – mainly as a result of the changeover to the WLTP (Worldwide Harmonized Light-Duty Vehicles Test Procedure) – and in the Chinese market, which was impacted by macroeconomic uncertainty. This was an increase of 63 thousand vehicles or 0.6% on the prior year. The group's new SUV models made a particular contribution to this rise. As the passenger car market as a whole declined by 1.2% in the same period, the Volkswagen Group's share of the global market rose to 12.3% (12.0%). The largest increases in volume in absolute terms were seen in Brazil and Russia. Sales figures were down on the prior year in Germany, the United Kingdom, Mexico and Turkey, among other countries. The Volkswagen passenger cars, ŠKODA, SEAT, Porsche and Lamborghini brands delivered record numbers of vehicles. The brands that experienced the largest growth in absolute terms were ŠKODA and SEAT; Audi and Bentley fell short of the respective prior-year levels.

The Volkswagen Group delivered a total of 733 thousand commercial vehicles to customers worldwide in 2018 (up 4.3%). Trucks accounted for 202 thousand (up 10.4%) units and buses for 23 thousand (up 17.8%) units. Sales of light commercial vehicles increased by 1.5% year on year to 508 thousand units.



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

	2018	2017	Change %
Regions			
Europe/Other markets	4,741,025	4,737,715	0.1
North America	956,695	976,390	-2.0
South America	589,981	521,585	13.1
Asia-Pacific	4,546,311	4,505,844	0.9
Worldwide	10,834,012	10,741,534	0.9
by brands			
Volkswagen passenger cars	6,244,869	6,230,335	0.2
Audi	1,812,485	1,878,105	-3.5
ŠKODA	1,253,741	1,200,535	4.4
SEAT	517,627	468,431	10.5
Bentley	10,494	11,089	-5.4
Lamborghini	5,750	3,815	50.7
Porsche	256,255	246,375	4.0
Bugatti	76	71	7.0
Volkswagen commercial vehicles	499,723	497,862	0.4
Scania	96,475	90,782	6.3
MAN	136,517	114,134	19.6

¹ Deliveries for 2017 have been updated to reflect subsequent statistical trends. The figures include the Chinese joint ventures.



Sales, production and inventories at the Volkswagen Group

The Volkswagen Group's sales to the dealer organization¹ increased by 1.1% to 10.9 million units (including the Chinese joint ventures) in the reporting year. This was due to higher demand in Brazil, China and Central and Eastern Europe.

The Volkswagen Group produced 11.0 million vehicles worldwide in the fiscal year 2018, 1.3% more than in the prior year. In total, its Chinese joint ventures manufactured 1.9% more units than in the year before. In the German market, the production declined by 10.7%, which was largely WLTP-related. The percentage of the group's total production accounted for by Germany was lower than in 2017, at 20.9% (23.7%).

Global inventories at Group companies and in the dealer organization were higher at the end of the reporting period than at year-end 2017.

Headcount of the Volkswagen Group

The Volkswagen Group's headcount was 664,496 employees (up 3.5%) at the end of the reporting period. The main contributors to this were the volume-related expansion, the recruitment of specialists inside and outside Germany and the expansion of the workforce in the new plants of the Volkswagen Group in China. A total of 292,729 people were employed in Germany (up 1.8%), while 371,767 were employed abroad (up 4.8%).

Financial services of the Volkswagen Group

The activities of the financial services division comprise dealer and customer financing, vehicle leasing, direct banking and insurance activities, as well as fleet management and mobility offerings. The division comprises Volkswagen financial services and the financial services activities of Scania and Porsche Holding Salzburg.

The financial services division's products and services remained very popular in the fiscal year 2018. At 7.6 million (7.3 million), the number of new financing, leasing, service and insurance contracts signed worldwide exceeded the comparable prior-year figure. The ratio of leased or financed vehicles to Group deliveries (penetration rate) in the financial services division's markets was 33.7% (33.4%) in the reporting period. As of 31 December 2018, the total number of contracts was 19.6 million, up 6.4% from the year before. The number of contracts in the customer financing/leasing area climbed 5.4% to 10.6 million, while it increased by 7.6% to 9.0 million in the service/insurance area.

¹ The dealer organization comprises all external dealer companies that are supplied by the Volkswagen Group.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the fiscal year 2018 and as of 31 December 2018. While the prior-year figures for the results of operations and cash flows relate to the period from 1 January to 31 December 2017, the net assets use figures as of 31 December 2017 as comparative figures. Due to the acquisition of the PTV Group in September 2017, the prior-year figures are only comparable to a limited extent.

Since the full consolidation of the PTV Group, the Porsche SE Group has distinguished between two segments. The first segment, "PSE", primarily represents Porsche SE holding operations including the investments accounted for at equity. The second segment, "Intelligent Transport Systems" ("ITS"), comprises the development of smart software solutions for transport logistics as well as traffic planning and traffic management. The results

of operations of the Porsche SE Group are mainly the sum of the two segments, as the reconciliation effects are immaterial. For the ITS segment, only four months were included in the comparative period. For reasons of immateriality and due to a lack of comparability, prior-year figures for the ITS segment were not included.

Results of operations of the Porsche SE Group

The Porsche SE Group's result for the fiscal year 2018 came to €3.5 billion (€3.3¹ billion). As of 31 December 2017, the development of the result in the fiscal year 2018 to between €3.4 billion and €4.4 billion was forecast. In particular due to the special effects arising in the fiscal year 2018 at the level of the Volkswagen Group in connection with the diesel issue, the range for the result for the year was adjusted to between €2.5 billion and €3.5 billion in October 2018. This result fell within this adjusted corridor. Of the result for the year,



¹ The prior-year figures were adjusted due to the first-time application of IFRS 9.

€3.6 billion (€3.3¹ billion) related to the PSE segment and minus €78 million to the ITS segment.

The result for the year for the PSE segment was significantly influenced by the result from the investment in Volkswagen AG accounted for at equity of €3.6 billion (€3.4¹ billion). This contains profit contributions from ongoing at equity accounting of €3.6 billion (€3.4¹ billion), preliminary income from the acquisition of further ordinary shares of €79 million as well as subsequent effects from purchase price allocations of minus €82 million (minus €85¹ million). Other operating expenses amounted to €39 million (€37 million) and mainly contain legal and consulting fees of €25 million (€20 million). Personnel expenses came to €15 million, an increase of €2 million on the prior year. The increase was largely due to payments made to the former member of the executive board Matthias Müller. The financial result of the PSE segment came to minus €3 million in the reporting period (minus €8 million). The improvement was due in particular to lower interest expenses following the repayment of a loan. The PSE segment generated a result before tax of €3.6 billion (€3.3¹ billion). The deferred income tax expense of €25 million (€22 million) is primarily due to the increase in the carrying amount of the investment in Volkswagen AG accounted for at equity as well as the countereffect from the increase in deferred tax assets on loss carryforwards.

In the reporting period, the ITS segment generated revenue of €103 million, resulting from license sales, maintenance and hosting services rendered as well as from the project business. Taking into account cost of materials for purchased services of €16 million, personnel expenses of €61 million and other operating expenses of €27 million, the ITS segment generated a result before tax, amortization and depreciation of minus €3 million. Amortization and depreciation of the segment of €82 million primarily contains an impairment of goodwill of €66 million. Taking



income tax into consideration led to a result for the year of minus €78 million.

Financial position of the Porsche SE Group

The cash flow from operating activities for the fiscal year 2018 came to €558 million (€250 million). This increase is primarily attributable to the higher dividend payment received from Volkswagen AG of €601 million compared to the prior year (€308 million). Deducting the dividends payable to the shareholders of Porsche SE left a dividend surplus of €63 million. Other cash outflows during the reporting period of €43 million (€58 million) are mainly attributable to operating holding expenses.

There was a cash outflow from investing activities totaling €54 million in the fiscal year 2018 (cash inflow: €376 million). This includes acquisitions of further ordinary shares in Volkswagen AG of €86 million, which were financed by selling securities of €46 million, and the dividend surplus.

There was a cash outflow from financing activities of €539 million (€609 million) in the fiscal year 2018, largely due to the dividend payment made to the shareholders of Porsche SE of €538 million (€308 million). In the prior year, this also contained cash outflows of €300 million from the repayment of a loan.

¹ The prior-year figures were adjusted due to the first-time application of IFRS 9.



Compared to 31 December 2017, cash and cash equivalents thus decreased by €35 million to €630 million.

Net liquidity of the Porsche SE Group comprises cash and cash equivalents, time deposits and securities less financial liabilities. It decreased from €937 million at the beginning of the year to €864 million. This was within the corridor forecast for net liquidity of between €0.7 billion and €1.2 billion.

Net assets of the Porsche SE Group

The Porsche SE Group's total assets amounted to €33.7 billion as of 31 December 2018 (€31.6¹ billion).

Non-current assets of €32.8 billion (€30.6¹ billion) mainly comprise the investment in Volkswagen AG accounted for at equity of €32.5 billion (€30.2¹ billion). This increase resulted in particular from the positive result from investments accounted for at equity of €3.6 billion. It was counterbalanced by the expenses and income recognized through other comprehensive income as well as other changes in equity of minus €0.8 billion as well as dividend payments received of minus €0.6 billion.

Intangible assets of the Porsche SE Group of €255 million (€333 million) primarily contain the goodwill of the ITS segment of €147 million (€213 million) after impairment losses as well as the carrying amounts for customer bases of €57 million (€64 million), software of €36 million (€41 million) and brand of €13 million (€14 million) resulting from the purchase price allocation.

Current assets of €916 million (€991 million) mainly consist of cash and cash equivalents, time deposits and securities.

As of 31 December 2018, the equity of the Porsche SE Group increased to a total of €33.4 billion (€31.3¹ billion) in particular due to the group result for the year. The equity ratio remained constant compared to the end of the fiscal year 2017 at 99.1%.

Results of operations of the Volkswagen Group

The following statements relate to the original results of the Volkswagen Group in the fiscal year 2018. This means that effects from at equity 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 are not taken into consideration. It should also be noted that the group result of Porsche SE only reflects its capital share in the result of the Volkswagen Group. The mandatory application of IFRS 9 and IFRS 15 resulted in some prior-year figures having to be adjusted.

¹ The prior-year figures were adjusted due to the first-time application of IFRS 9 and IFRS 15.

The Volkswagen Group recorded revenue of €235.8 billion in the fiscal year 2018, thus exceeding the prior-year figure by €6.3 billion. Improvements in volumes and in the mix, and the healthy business performance in the financial services division were offset by negative exchange rate effects. The effects of applying the new International Financial Reporting Standards resulted in an overall increase in revenue. The Volkswagen Group generated 81.4% (80.7%) of its revenue abroad.

Gross profit was up on 2017 at €46.3 billion (€43.5 billion). Adjusted for special items recorded in both periods, gross profit amounted to €46.6 billion (€45.8 billion). The gross margin rose to 19.7% (19.0%); excluding special items it was 19.8% (19.9%).

At €17.1 billion (€17.0 billion), the Volkswagen Group's operating result before special items was on a level with the prior year. The operating return on sales before special items amounted to 7.3% (7.4%).

Positive factors included primarily volume improvements, although higher depreciation and amortization charges due to the large volume of capital expenditure, increased research and development costs, and fair value measurement gains and losses on certain derivatives, which have had to be reported here since the beginning of the year, had a negative impact. Special items in connection with the diesel issue weighed on the operating result, reducing this item by minus €3.2 billion (minus €3.2 billion). The Volkswagen Group's operating result was €13.9 billion (€13.8 billion) and the operating return on sales stood at 5.9% (6.0%).

The financial result increased by €1.9 billion to €1.7 billion. Foreign currency measurement, lower interest expenses and lower expenses from the measurement on the reporting date of derivative financial instruments, which are used to hedge financing transactions, had a positive impact. The effect of the remeasurement of put options and





compensation rights in connection with the control and profit and loss transfer agreement with MAN SE was negative. The share of profits of equity-accounted investments decreased year on year, while there was a rise in the profits generated by the Chinese joint ventures. In the prior-year period, the remeasurement of the interest in HERE following the acquisition of shares by additional investors had a positive impact.

The Volkswagen Group's result before tax increased to €15.6 billion (€13.7 billion) in the reporting period; this was 14.4% higher than in the prior year. The return on sales before tax improved to 6.6% (6.0%). Income taxes resulted in an expense of €3.5 billion (€2.2 billion), which in turn led to a tax rate of 22.3% (16.2%) in the fiscal year 2018. In the prior year, the tax reform in the USA passed at the end of 2017 had a non-recurring positive non-cash measurement effect. The result for the year was €12.2 billion, an improvement of €0.7 billion compared with 2017.



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 2018.

Results of operations

Porsche SE achieved a net profit of €480 million in the fiscal year 2018 (€235 million). The result for the year amounted to €481 million and was therefore in the mid-triple-digit million euro range forecast for the fiscal year 2018.

The year-on-year increase in personnel expenses was largely due to payments made to the former member of the executive board Matthias Müller. Other operating expenses of €38 million (€33 million) mainly contained legal and consulting fees of €25 million (€20 million).

In the fiscal year 2018, Porsche SE received a dividend from its investment in Volkswagen AG of €601 million (€308 million). Profit and loss transfer agreements, on the other hand, resulted in a total negative effect on the investment result of €71 million (minus €19 million). This was largely due to the impairment recorded on the investment in PTV AG of €65 million at one of the subsidiaries.

The interest result for the fiscal year 2018 improved from minus €11 million in the prior year to minus €2 million. The improvement was due in particular to lower interest expenses following the repayment of a loan in June 2017.

Income statement of Porsche Automobil Holding SE

€ million	2018	2017
Revenue	1	0
Other operating income	5	5
Personnel expenses	-15	-12
Other operating expenses	-38	-33
Result from investments	530	289
Interest result	-2	-11
Result for the year	481	237
Other tax	-1	-2
Net profit	480	235
Withdrawals from retained earnings	196	303
Net profit available for distribution	676	538



Net assets and financial position

Non-current assets primarily contain the investment in Volkswagen AG of €22,120 million (€22,034 million). In the fiscal year 2018, Porsche SE acquired further Volkswagen ordinary shares for a total of €86 million via the capital market. These acquisitions were partly financed by selling shares in an alternative investment fund of €49 million, which had also been recognized under non-current assets.

Cash and cash equivalents contain bank balances including short-term time deposits. Despite the surplus from dividend payments made by Volkswagen AG via dividend payments to Porsche SE of €63 million and cash received from selling shares in the alternative investment, the amount of cash and cash equivalents decreased on the prior year mainly due to the acquisition of Volkswagen ordinary shares, loss compensation obligations for subsidiaries and other operating costs.

Provisions contain provisions for pensions and similar obligations, tax provisions as well as other provisions.

The increase in liabilities was mainly due to the increase in loss compensation obligations.



Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2018	31/12/2017
Assets		
Non-current assets	22,640	22,600
Receivables and other assets	1	2
Cash and cash equivalents	658	704
Prepaid expenses	1	1
	23,300	23,308
Equity and liabilities		
Equity	23,098	23,156
Provisions	126	117
Liabilities	76	35
	23,300	23,308



Risks relating to the business development

The risks relating to the development of Porsche SE's business are closely connected to the risks relating to the significant investment in Volkswagen AG as well as to other investments. The risks are described in the section "Opportunities and risks of future development".

Dividends

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

The separate financial statements of Porsche SE as of 31 December 2018 report a net profit available for distribution of €676 million consisting of a net profit for the year of €480 million and a withdrawal from retained earnings of €196 million. The executive board proposes a resolution for the distribution of a dividend of €2.204 (€1.754) per ordinary share and €2.210 (€1.760) per preference share, i.e., a total distribution of €676 million (€538 million).

Dependent company report

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 SE has rendered or, as the case may be, received reasonable consideration. The company was not disadvantaged by these transactions."

Outlook

Due to Porsche SE's links with the group companies and their significance within the group, we refer to the statements in the section "Anticipated development of the Porsche SE Group", which also in particular reflect the expectations for the parent company.

In the 2019 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 €4.80 per ordinary share and €4.86 per preference share and the operating expenses, which are anticipated to remain constant, Porsche SE is expected to generate a net profit in the mid-triple-digit million-euro range.



Sustainable value enhancement at 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.

When it comes to identifying, implementing and further developing investment projects, Porsche SE benefits from being integrated into one of the largest automotive and industrial networks worldwide, which is also particularly based on decades of 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.

The Porsche SE Group invests in research and has initiated a broad range of software innovations in the area of traffic and transport logistics. Research is being driven by the issues currently dominating discussions surrounding transport policies and transport science. This currently involves climate change, the energy transition and the use of electromobility, demographic change and logistics in megacities, green transportation as well as reliable transport.

The investment in Volkswagen AG is included in Porsche SE's IFRS consolidated financial statements as an associate. The non-financial performance indicators of the Volkswagen Group help raise the value of this significant investment accounted for at equity 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. Volkswagen takes responsibility for customers, employees, the environment and society. Thus, targets and key figures were generally derived for individual processes.





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

In the past fiscal year 2018; the results of operations of Porsche SE and the Porsche SE Group were again largely characterized by the development of the Volkswagen Group. As of 31 December 2018, the group result for the year was within the forecast corridor, adjusted mainly due to new developments in the diesel issue in October 2018. The net profit in the mid-triple-digit million-euro range forecast by Porsche SE in the prior year for the fiscal year 2018 was also achieved.

The financial position was influenced to a large extent by dividends received and paid as well as the acquisition of further ordinary shares in Volkswagen AG. Net liquidity was within the corridor forecast in the prior year with a range of between €0.7 billion and €1.2 billion as of 31 December 2018.

The executive board of Porsche SE still considers the economic situation of the company and its significant investment in Volkswagen AG to be positive. Despite the decrease in market capitalization, Porsche SE expects the Volkswagen Group to maintain its market position in a persistently challenging environment under the continued influence of the diesel issue, and is also still convinced of the Volkswagen Group's potential for increasing value added. By acquiring further ordinary shares, the executive board of Porsche SE has made another clear demonstration of the company's role as Volkswagen AG's long-term anchor shareholder.

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. The total remuneration for each member of the executive board is disclosed by name in accordance with the provisions of the German Commercial Code and the German Corporate Governance Code, divided into fixed and variable remuneration components. In addition, the report includes disclosures on benefits granted or promised to active members of the executive board in the event of regular or early termination of their service.

The disclosures comprise the remuneration that members of the executive board and supervisory board receive for board activities at the parent company and subsidiaries of the Porsche SE Group. As a result, the disclosures below do not contain any remuneration granted for board activities at the level of the Volkswagen Group. The disclosures on remuneration at the level of the Volkswagen Group made voluntarily in the prior-year remuneration report in the section "Remuneration in accordance with the German Corporate Government Code" have not been made in this report. The prior-year disclosures have been adjusted accordingly.

Remuneration of the executive board

Remuneration principles at Porsche SE

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

Hans Dieter Pötsch receives fixed remuneration, which is paid out as a monthly salary, for his work at the company.

Until the end of the fiscal year 2017, Dr. Manfred Döss received only fixed remuneration from Porsche SE, which was paid out as a monthly salary. With effect as of the beginning of the fiscal year 2018, variable remuneration was also agreed on top of this. As a result, Dr. Manfred Döss receives a maximum annual discretionary bonus of €550 thousand if all targets are met. The targets the supervisory board takes into account in making its discretionary decision are to be set in a target agreement concluded on an annual basis. The supervisory board determines the amount of the bonus at its discretion, taking into account the targets reached in the target agreement as well as the business and earnings situation of Porsche SE. 40% of the discretionary bonus determined by the supervisory board for the past fiscal year is due for payment three months after the fiscal year relevant for the bonus ends. The remaining 60% is generally due for payment two years after the short-term



bonus components fall due. This is subject in particular to the condition that the Porsche SE Group generates a profit for the year in the most recent fiscal year concluded before the long-term bonus components fall due. The long-term component of the variable remuneration is therefore dependent on the development of Porsche SE over several years.

Philipp von Hagen receives variable remuneration from Porsche SE in addition to fixed remuneration paid out as a monthly salary. The amount of his variable remuneration is specified at the discretion of the supervisory board, taking into account the business and earnings situation as well as his performance, and is capped at €300 thousand if all targets are met. Whether or not the targets have been met is measured in particular by the individual targets agreed. 40% of the variable remuneration set by the supervisory board is generally due for payment three months after the fiscal year relevant for the bonus ends. The remaining 60% is generally due for payment two years after the short-term bonus components fall due. The prerequisite for both of these components being paid out is that the Porsche SE Group generates a profit for the year in the fiscal year concluded before they fall due. The payment of the long-term components is also contingent on Porsche SE having positive net liquidity as of the end of the fiscal year before they fall due. The long-term component of the variable remuneration is therefore likewise dependent on the development of Porsche SE over several years.

The former member of the executive board Matthias Müller received a fixed component from Porsche SE paid out as a basic monthly salary.

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 from the company itself.

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.

All members of the executive board of Porsche SE receive non-cash benefits during their period of active service, in particular in the form of the use of company cars. Porsche SE is responsible for any taxes incurred in connection with these non-cash benefits. Furthermore, members of the executive board who also serve as members of the Volkswagen AG supervisory board are also reimbursed for any costs for flights between their place of residence and primary workplace; taxation of non-cash benefits is borne by Porsche SE as part of flat-rate taxation. Any non-cash benefits are included at their tax or actual values in the table presenting the remuneration of the members of the executive board.

The agreements concluded with Mr. Pötsch, Dr. Döss and Mr. von Hagen provide for continued payment of their remuneration in the event of illness or death; the agreement concluded with Mr. Müller had also provided for this.

Composition of the executive board

In the fiscal year 2018, Matthias Müller resigned from his position on the executive board effective 30 April 2018. During the fiscal year 2017, there were no changes in the composition of the executive board.

Remuneration of the members of the executive board for the fiscal years 2017 and 2018

The remuneration of each member of the executive board of Porsche SE for the fiscal years 2017 and 2018 presented below contains the remuneration as defined by the German Commercial Code and the German Corporate Governance Code that each member received for his work as a member of the executive board of Porsche SE. The disclosures on Mr. von Hagen also contain the remuneration paid by PTV AG for serving as chairman of its supervisory board. The other members of the executive board did not receive any remuneration from subsidiaries.

The short-term variable remuneration components are recognized as granted in the year for which they were granted. Provided that the necessary requirements for granting were fulfilled upon conclusion of the respective fiscal year, the components are also recognized as a benefit received in the same year.

The long-term variable remuneration components are also recognized as granted in the year for which they were granted. By contrast, they are recognized as a payment at the end of the year in which all conditions precedent were fulfilled; this

is usually two fiscal years after the fiscal year for which they were granted.

A bonus in recognition of extraordinary performance is recognized as a benefit granted and received in the year in which it was resolved. This is not included in the presentation of the maximum remuneration for the benefits granted.

For his extraordinary performance, Mr. Müller was subsequently granted a bonus of €2.1 million in the fiscal year 2018. For his extraordinary performance in the past fiscal years 2016 and 2017, Dr. Döss was granted bonuses of €550 thousand in each fiscal year 2017 and 2018, which were both resolved in 2017. Furthermore, the supervisory board resolved to pay him a bonus of €100 thousand in recognition of his extraordinary performance for the company in the fiscal year 2018.

Dr. Döss Legal affairs and compliance since 1 January 2016						
in €	Benefits received			Benefits granted		
	2017	2018	2017	2018	2018 (Min)	2018 (Max)
Fixed compensation	500,000	500,000	500,000	500,000	500,000	500,000
Fringe benefits	74,080	82,162	74,080	82,162	82,162	82,162
Non-performance related components	574,080¹	582,162¹	574,080	582,162	582,162	582,162
One-year variable compensation	1,100,000	320,000	1,100,000	320,000	0	220,000
Multi-year variable compensation						
LTI Porsche SE (long-term incentives)	0	0 ²	0	330,000	0	330,000
Performance related components	1,100,000¹	320,000¹	1,100,000	650,000	0	550,000
Total	1,674,080¹	902,162¹	1,674,080	1,232,162	582,162	1,132,162
Service cost	532,781	506,543	532,781	506,543	506,543	506,543
Total remuneration	2,206,861	1,408,705	2,206,861	1,738,705	1,088,705	1,638,705

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

² 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.

Müller Strategy and corporate development 13 October 2010 to 30 April 2018						
in €	Benefits received			Benefits granted		
	2017	2018	2017	2018	2018 (Min)	2018 (Max)
Fixed compensation	500,000	166,667	500,000	166,667	166,667	166,667
Fringe benefits	41,334	13,898	41,334	13,898	13,898	13,898
Non-performance related components	541,334¹	180,565¹	541,334	180,565	180,565	180,565
One-year variable compensation	0	2,100,000 ²	0	2,100,000 ²	0	n/a
Performance related components	0¹	2,100,000¹	0	2,100,000	0	n/a
Total remuneration	541,334¹	2,280,565¹	541,334	2,280,565	180,565	n/a

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

² €2.1 million was subsequently granted for extraordinary performance.

von Hagen Investment management since 1 March 2012						
in €	Benefits received		Benefits granted			
	2017	2018	2017	2018	2018 (Min)	2018 (Max)
Fixed compensation	541,971 ²	546,150 ²	541,971 ²	546,150	546,150	546,150
Fringe benefits	90,989	87,789	90,989	87,789	87,789	87,789
Non-performance related components	632,960¹	633,939¹	632,960	633,939	633,939	633,939
One-year variable compensation	200,000 ³	100,000	100,000	100,000	0	120,000
Multi-year variable compensation (long-term incentives)						
LTI Porsche SE	120,000 ⁴	150,000 ⁴	150,000	150,000	0	180,000
Performance related components	320,000¹	250,000¹	250,000	250,000	0	300,000
Total	952,960¹	883,939¹	882,960	883,939	633,939	933,939
Service cost	369,067	356,819	369,067	356,819	356,819	356,819
Total remuneration	1,322,027	1,240,758	1,252,027	1,240,758	990,758	1,290,758

¹ Remuneration according to Secs. 285 No. 9a, 314 (1) No. 6a German Commercial Code (HGB) (taking into consideration footnote 2) in conjunction with Sec. 315e HGB

² €6,150 (€1,971) thereof relates to remuneration of PTV AG, a subsidiary of Porsche SE, for serving as chairman of the supervisory board.

³ This contains short-term variable remuneration components of €100 thousand, which were subsequently granted for performance in the fiscal year 2016.

⁴ 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.

Pötsch Chairman of the executive board (since 1 November 2015) Chief Financial Officer (since 25 November 2009)						
in €	Benefits received		Benefits granted			
	2017	2018	2017	2018	2018 (Min)	2018 (Max)
Fixed compensation	500.000	500.000	500.000	500.000	500.000	500.000
Fringe benefits	341.835	374.791	341.835	374.791	374.791	374.791
Total remuneration (non-performance related)	841.835¹	874.791¹	841.835	874.791	874.791	874.791

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

Benefits in connection with departure during the fiscal year

In connection with the departure of Mr. Müller, it was agreed that the benefits to which he is entitled under his contract of employment will be honored in full until the end of the term of the contract. As a result, he received a one-off payment of €833,333 as compensation for the salary claims he is entitled to until the scheduled end of his contract.

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

Mr. Pötsch and Mr. Müller do not and did 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 pensionable income. 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 2018, Mr. von Hagen and Dr. Döss have a retirement pension entitlement of 31% and 28%, respectively. 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 in accordance with tax law prior to the point in time the payment of the retirement pension falls due.

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.

Mr. Müller and Dr. Döss will each continue to be entitled to a company car following the date of retirement.

The service cost pursuant to IFRSs corresponds to the respective pension expense; as a result, we refer to the tables in the section "Remuneration of the members of the executive board for the fiscal years 2017 and 2018". The tables below contain the service cost pursuant to HGB and the present values from each performance obligation pursuant to HGB or IFRSs:

in €	Service cost HGB	
	2018	2017
Dr. Döss	436,040	364,990
Müller ¹	8,422	0
von Hagen	354,900	252,828

in €	Present value HGB	
	2018	2017
Dr. Döss	2,214,995	1,715,813
Müller ¹	879,065	839,741
von Hagen	1,622,831	1,222,927

¹ departed in the fiscal year 2018

in €	Present value IFRS	
	2018	2017
Dr. Döss	2,713,877	2,384,889
Müller ¹	1,002,113	1,035,739
von Hagen	2,275,122	2,105,444

¹ departed in the fiscal year 2018

In the event of early termination of service on the executive board without due cause, a severance payment cap is provided for each member, according to which any severance payments, including fringe benefits, 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 as a result of termination for due cause by Porsche SE, the entitlements to variable components that are not yet due (in full or in part) expire.

In the event of departure for other reasons prior to the date when payment falls due, the entitlement to payment of their performance-related remuneration is generally retained. For Dr. Döss, however, in these cases the discretionary bonus for the current fiscal year is reduced pro rata temporis. The date when payment falls due is not affected by early departure from the executive board of the company.

Remuneration of the supervisory board

Principles

The remuneration of Porsche SE's supervisory board is governed by Art. 13 of the current version of the company's articles of association. The remuneration of the members of the supervisory board was primarily amended such that variable remuneration is no longer provided for. As of the fiscal year 2018, each member of the supervisory board receives fixed remuneration of €75 thousand for the past fiscal year. The chairman of the supervisory board receives €150 thousand and his deputy €100 thousand. Each member of a committee of the supervisory board (with the exception of the nominations committee and investment committee) also receives fixed remuneration of €25 thousand for each fiscal year concluded and the chairman of a committee receives additional fixed remuneration of €50 thousand. Members of the audit committee receive additional annual fixed remuneration of €50 thousand. The chairman of the audit committee receives additional annual fixed remuneration of €100 thousand. If a member of the supervisory board is a member of several committees at the same time, such member receives remuneration only for the two appointments with the highest remuneration. Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year or chair the committee receive the remuneration pro rata temporis.

Until the fiscal year 2017, remuneration of the members of the supervisory board comprised a fixed component and an attendance fee for the meetings of the supervisory board and the respective committees. In addition, the supervisory board members received a performance-related component. This was 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 exceeded the amount of €300 million in the expired fiscal year, the members of the

supervisory board received an amount of €10. For each full €1 million by which this result at group level exceeded 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 received 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 received the remuneration pro rata temporis. The chairman of the supervisory board and the chairman of the audit committee received twice the amount of the fixed and 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 and variable remuneration of a supervisory board member. If a member of the supervisory board held several appointments at the

same time, such member received remuneration only for the appointment with the highest remuneration.

Remuneration of the supervisory board

The supervisory board received remuneration totaling €947 thousand (prior year: €1,061) for its service at Porsche SE in the fiscal year 2018. This amount does not contain any performance-related components, while the prior-year figure contained performance-related components of €482 thousand.

The remuneration for the current and former individual members of Porsche SE's supervisory board presented below comprises only the remuneration paid for their service on the supervisory board of Porsche SE.

in €	2018	2017		
	Non-performance related components	Non-performance related components	Performance related components	Total remuneration
Dr. Wolfgang Porsche	200,000	92,000	83,120	175,120
Dr. Hans Michel Piëch	175,000	80,363	53,800	134,163
Prof. Dr. Ulrich Lehner	175,000	86,000	83,120	169,120
Dr. Ferdinand Oliver Porsche	150,000	76,500	62,340	138,840
Mag. Marianne Heiß (15/5/2018-31/12/2018)	47,466	0	0	0
Dr. Günther Horvath (13/3/2018-31/12/2018)	60,411	0	0	0
Mag. Josef Michael Ahorner (4/7/2018-31/12/2018)	37,192	0	0	0
Dr. Stefan Piëch (4/7/2018-31/12/2018)	37,192	0	0	0
Peter Daniell Porsche (4/7/2018-31/12/2018)	37,192	0	0	0
Hans-Peter Porsche (1/1/2017-15/5/2018)	27,740	46,000	41,560	87,560
Uwe Hück (1/1/2017-30/5/2017) ¹	0	42,411	25,618	68,029
Berthold Huber (1/1/2017-30/5/2017) ¹	0	22,274	17,079	39,353
Peter Mosch (1/1/2017-30/5/2017) ¹	0	19,274	17,079	36,353
Bernd Osterloh (1/1/2017-30/5/2017) ¹	0	21,411	25,618	47,029
Hon.-Prof. Dr. techn. h.c. Ferdinand K. Piëch (1/1/2017-8/12/2017)	0	47,425	38,940	86,365
Hansjörg Schmierer (1/1/2017-30/5/2017) ¹	0	22,274	17,079	39,353
Werner Weresch (1/1/2017-30/5/2017) ¹	0	22,274	17,079	39,353
Total	947,192	578,205	482,433	1,060,638

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).

Opportunities and risks of future development

Report on opportunities and risks at the Porsche SE Group

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.

The risk management system of the Porsche SE Group monitors both the direct risks at the level of Porsche SE as well as the significant indirect and direct risks from investments to the extent described below. The investments generally have their own independent risk management system and are responsible for managing their own risks. The risk management system can therefore be divided into the sphere of Porsche SE as holding company and the sphere of the investments.

In its risk management system, Porsche SE focuses on potential negative effects of risks. However, on occasion potential opportunities are also analyzed and presented.

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 in order to take suitable countermeasures at an early stage.

The Porsche SE Group's risk management system is continuously updated and adapted to the company's requirements. Porsche SE's auditor annually reviews Porsche SE's risk early warning system for its appropriateness and general suitability for recognizing any risks that could jeopardize the company's ability to continue as a going concern at an early stage. Assessing the probability and extent of future events and developments is, by its nature, subject to uncertainty. Even the best risk management system cannot foresee all potential risks and can never completely prevent irregular acts.



Risk management system of Porsche SE

Porsche SE'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 the operational level. 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 of or insufficient compliance with processes ("organizational risks"). Each individual department within Porsche SE is responsible for independently identifying, evaluating, managing, monitoring 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 areas of the company with the aim of preventing these risks from spreading to other departments 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 of Porsche SE 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, deriving generic risk strategies, defining a general process structure for operational management of risks and allocating risk areas to their respective risk owners, this includes 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 and effectiveness of the risk management system and therefore in particular that the operational and strategic risk 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, conducts



sample-based reviews whether operational risk management is firmly embedded in all areas and regularly performed, and reports the audit findings to the supervisory board. 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.

Risk management at the level of the significant investments

The investments of Porsche SE generally have their own independent risk management system to monitor and manage risks at their level.

Management of the risks at Volkswagen is located at the level of Volkswagen AG. 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 group-wide 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. Volkswagen AG's auditor annually reviews Volkswagen AG's risk early warning system for its appropriateness and general suitability for recognizing any risks that could jeopardize the company's ability to continue as a going concern at an early stage. For additional information on the structure of the risk management system at the level of Volkswagen AG, we refer to the explanations in the section "Risk management system of the Volkswagen Group".

PTV AG is responsible for handling its own risks via an independent group-wide risk management system. The implementation of an integrated risk management system was at an advanced stage as of the reporting date, but not yet completed. Regular management meetings and regular reports on the economic situation ensure that Porsche SE is informed about any significant risks at the level of PTV AG.

Internal control system including internal control system of Porsche SE 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 internal control system defines uniform measures to manage the organizational risks. Based on a comprehensive process map, the respective process owner derives the individual process steps, responsibilities and interfaces for the key processes, and a suitable structure for the company as a whole. Controls 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.

The accounting-related internal control system aims to ensure the compliance and reliability of internal and external accounting and financial reporting. It comprises measures aimed at ensuring complete, correct and timely transmission of the information required for authorizing for issue the financial statements of Porsche SE and the consolidated financial statements, as well as the combined management report for the group and Porsche SE.

Opportunities and risks of the Porsche SE Group

Organizational risks

Organizational risks comprise risks resulting from the lack of a definition or insufficient compliance with processes. The internal control system serves to manage these risks. Porsche SE distinguishes between the risk areas “financial reporting/accounting”, business operations” and “compliance”.

With regard to the risk area “financial reporting/accounting”, the IFRS accounting manual of Porsche SE ensures uniform recognition and measurement based on the accounting policies applicable at the Porsche SE Group. Issuing formal instructions such as a uniform chart of accounts, a group-wide time schedule as well as regularly updated data entry masks ensures the timely and uniform reporting of the units included in the consolidated financial statements. The components of the reporting packages required to be prepared for the Porsche SE Group are set out in detail and updated regularly.

The financial statements of the associates and fully consolidated companies are prepared using standard software. The reporting packages are processed in a certified consolidation system. Before being uploaded to the consolidation system, the reporting packages are subjected to an extensive analysis and plausibility check. Extensive checks performed manually and by the system ensure the completeness and reliability of the information processed in the consolidated financial statements. For all accounting-related processes, the principle of dual control forms the basis of the internal control system. Furthermore, the consolidated financial statements as well as the figures and information reported by the group entities are subjected to variance analyses and analyses of the composition of individual items. Suitable selection processes and regular training measures ensure that employees involved in the accounting process are qualified.

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

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

With regard to the management of risks from 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 provisions and company-internal guidelines and regulations. In connection with this, 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 2018 primarily addressed general compliance-relevant regulations.

Risk assessment for organizational risks

The organizational risks of the Porsche SE Group are regularly subjected to an overall risk assessment using the categories low, medium or high. The three identified risk areas "financial reporting/accounting", "business operations" and "compliance" are each considered low as of the reporting date.

Entrepreneurial risks

In the area of entrepreneurial risks, the Porsche SE Group primarily faces opportunities and risks from investments, risks from financial instruments as well as legal and tax opportunities and risks. These are assessed in regard to their potential influence on the earnings and liquidity situation of the Porsche SE Group. The focus of risk management is primarily on negative variances from expectations regarding the development of the group result for the year or net liquidity of the Porsche SE Group.

Opportunities and risks from investments

In connection with any existing and future investments, Porsche SE generally faces opportunities and risks regarding the effects on its result and/or net liquidity. This includes the risk of a need to recognize impairment losses, with a corresponding negative impact on the result of Porsche SE, the risk of a decrease in dividend inflow as well as the risk of burdens on results attributed to Porsche SE in the consolidated financial statements. However, there are also corresponding opportunities from a positive development in these areas. Porsche SE is currently exposed to significant risks from the investments in Volkswagen AG and PTV AG. The risks from further



investments of Porsche SE are currently negligible in terms of their materiality.

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 PTV AG in particular and, if applicable, monitors assessments made by analysts. Porsche SE carries out impairment testing if there is a specific indication that these assets may be impaired. Porsche SE's valuations are based on a discounted cash flow method and are performed based on 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, valuations are also performed using multiples.

With regard to the investment in Volkswagen AG, there is an increased risk of the result attributable to Porsche SE based on the at-equity-valuation falling short of expectations because of the Volkswagen Group not developing as planned (referred to below as the risk area "Result contribution Volkswagen"). According to Volkswagen, the greatest risks at the level of the Volkswagen Group are 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 regulations as well as from quality



problems. There is also the risk of Volkswagen's earnings development being hampered further because of the diesel issue. These burdens could result in particular from new findings regarding the amount of the risk provisioning recognized or the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which may exceed the extent assumed in the planning. The assessment of risks at the level of the Volkswagen AG is based on the risk and opportunity report in the 2018 group management report of Volkswagen AG.

As regards the recoverability of the investment in Volkswagen AG, impairment testing was performed in the fiscal year 2018 due to the proportionate market capitalization being below the carrying amount accounted for at equity. As the impairment test is based on the current planning of the Volkswagen Group, the risks described above of an unexpected development which might lead to an impairment in the value of the investment also exist here. The risk of an impairment loss needed to be recognized through profit or loss is referred to below as the risk area "Impairment risk Volkswagen". 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 unlikely based on the current information.

There is also the general risk of a significant decrease in dividend inflow from Volkswagen AG (referred to below as the risk area "Dividend inflow Volkswagen"), which would in turn affect the net liquidity of the Porsche SE Group. Such developments are currently not expected.

Since fully including the PTV Group into the consolidated financial statements of Porsche SE in September 2017, generally there is the risk of the goodwill identified in the course of the purchase price allocation being impaired through profit or loss (referred to below as the risk area "Impairment risk PTV"). The goodwill is tested annually for impairment and in case there is any indication that the goodwill may be impaired. As of 31 December 2018, an impairment test was performed as scheduled and based on the development of key performance indicators which was lower than planned. As a result, there was a need to recognize an impairment loss for goodwill of €66 million in the consolidated financial statements of Porsche SE as of 31 December 2018. An additional need to recognize an impairment loss for goodwill cannot be ruled out in the future if the company's development falls short of expectations.

Risks from financial instruments

In its business activities Porsche SE is exposed to risks arising from the use of financial instruments. Significant risks resulting from such activities are referred to below as the risk area "Risks from financial instruments". The financial instruments currently used at Porsche SE in particular comprise cash and cash equivalents, time deposits and securities.

The use of financial instruments as part of liquidity management gives rise to counterparty risks. To mitigate the counterparty risks, Porsche SE monitors the creditworthiness and spreads the investment of liquidity across various counterparties. Additional risks from using financial instruments, such as market risks, are currently classified as negligible in terms of their materiality for Porsche SE.

There is also a hold harmless declaration to the deposit guarantee fund agency of the Association of German Banks in place for the benefit of Volkswagen Bank GmbH, which Porsche SE issued in 2009.

Legal risks

Porsche SE is involved in legal disputes and administrative proceedings both nationally and internationally. As of 31 December 2018, 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 because of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Where such risks are foreseeable, adequate provisions are made 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 believes that thus far these risks not have had a sustained effect on the economic position of the group. 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 made, which would result in a correspondingly negative impact on the result and liquidity.

For the status of the legal proceedings and for current developments, reference is made 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, binding information was obtained from the competent tax authorities. Porsche SE has implemented the necessary measures to execute the contribution transaction in accordance with the binding information received and is monitoring compliance with them.

A tax field audit is currently being performed for the assessment periods 2009 to 2013. The wage tax field audit for the levy periods 2011 to 2016 was concluded following the closing meeting in September 2018. Payments and obligations were already recognized based on the outcome of the closing meeting and the information available when these financial statements were being prepared. New findings of the tax field audit for the 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.

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. 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 conditions, Porsche SE indemnifies Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors 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, will in some cases lead to tax benefits at 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. 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 consolidated financial statements were authorized for issue, Porsche SE would have a claim for compensation in the low triple-digit million-euro range. Future findings arising from the tax field audit for the assessment period 2009 may lead to an increase or decrease in the possible compensation claim.

Risk assessment for entrepreneurial risks

The methodology for regularly assessing entrepreneurial risks was further developed and defined in the past fiscal year. For each of the significant entrepreneurial risks of the Porsche SE Group, a risk assessment is performed using risk categories. This involves assessing the risk of falling short of the forecast range communicated for the result for the year and/or the net liquidity of Porsche SE.

The risk assessment of a risk area includes the potential impact of the risk area as well as its likelihood of occurrence. A risk area under examination is allocated to one of the categories low, moderate or high based on its potential impact. The category it is allocated to is generally based on



the potential impact that a risk area under examination can have on the result for the year and/or the net liquidity of the Porsche SE Group in terms of whether it negatively deviates from the corresponding forecast value. The likelihood of occurrence was allocated using the categories unlikely, moderately likely and highly likely.

The risk assessment of the significant entrepreneurial risks of the Porsche SE Group using the risk categories low, moderate and high is as follows as of the reporting date:

Presentation of the risk assessment (with regard to the forecast corridor)

Potential impact (with regard to the forecast corridor)	high	<ul style="list-style-type: none"> • Dividend inflow Volkswagen • Impairment risk Volkswagen • Tax risks • Legal risks 	• Result contribution Volkswagen	
	moderate	• Risks from financial instruments		
	low		• Impairment risk PTV	
		unlikely	moderately likely	highly likely
Likelihood of occurrence				

Category low risk

Category moderate risk

Category high risk



Overall statement on the risks faced by the Porsche SE Group

The overall risk exposure of the Porsche SE Group results from the described individual risks relating to the significant investments and the specific risks of Porsche SE. The risk management system ensures that these risks are addressed adequately. 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.

Report on opportunities and risks of the Volkswagen Group

Risk management system of the Volkswagen Group

In this section, the objective and structure of the Volkswagen Group's risk management system (RMS) and internal control system (ICS) are explained and its systems are described with regard to the financial reporting process. Volkswagen AG has implemented its own group-wide risk management system and is responsible for handling its own risks. The following is based on extracts from the Report on Risks and Opportunities in the 2018 group management report of Volkswagen AG.

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 Volkswagen Group's RMS and 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). Structuring the RMS/ICS in accordance with the COSO framework for enterprise risk management ensures that potential risk areas are covered in full. Uniform group principles are used as the basis for managing risks in a standardized manner. Opportunities are not recorded.

Another key element of the RMS/ICS at Volkswagen is the three lines of defense model, a basic element required, among other bodies, 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 assessed, and the information 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 in a timely manner. This means that the board of management also has access to an overall picture of the current risk situation via the documented reporting channels during the year.

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

Operational risk management also includes compliance with the golden rules in the areas of control unit software development, emission classification and escalation management. These rules are the minimum requirements in the organization, processes and tools & systems categories. The Volkswagen Group continued to reinforce the internal control system in the area of product compliance in 2018.

Second line of defense: identifying and reporting systemic and current risks using group-wide processes

In addition to the ongoing operational risk management, the Volkswagen Group's risk management department each year sends standardized surveys on the risk situation and the effectiveness of the RMS/ICS to the significant Volkswagen Group companies and units worldwide (Governance, Risk & Compliance (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 Volkswagen 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 2018.

In addition to the ad hoc and annual risk assessment, the board of management also receives quarterly risk reports. Similar to the annual standard GRC process, the assessment takes risk-minimizing control measures into account (net assessment). All Volkswagen group brands are included in this process along with Porsche Holding Salzburg, Volkswagen Financial Services AG and Volkswagen Bank GmbH.

Information on relevant systemic and current risks is regularly reported to the group's board of management and the audit committee of the supervisory board of Volkswagen AG.

In addition, Volkswagen set up the group board of management committee for risk management in 2017. This met quarterly in the reporting year. The committee has the following tasks, among others:

- to further increase transparency in relation to significant risks to the group and their management,
- to explain specific issues where these constitute a significant risk to the group,
- to make recommendations on the further development of the RMS/ICS,
- to support the open approach to dealing with risks and promote an open risk culture.

The Scania brand was incorporated into the standard GRC process in 2018. The brand has already been included in the Volkswagen Group's quarterly risk reporting since 2016.

**Third line of defense:
checks by group internal audit**

Group internal audit helps the Volkswagen AG's 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 compliance management system (CMS) as part of its independent audit procedures.

Risk early warning system in line with the KonTraG at Volkswagen

The company's risk situation is ascertained, assessed and documented in accordance with the requirements of the Gesetz zur Kontrolle und Transparenz im Unternehmensbereich (KonTraG – German Act on Control and Transparency in Business). The requirements for a risk early warning system are met by means of the RMS/ICS elements 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 ascertained that the risks identified were presented and communicated accurately. The risk early warning system meets the requirements of the KonTraG.

In addition, scheduled examinations as part of the audit of the annual financial statements are conducted at companies in the financial services division. As a credit institution, Volkswagen Bank GmbH, including its subsidiaries, is subject to supervision by the European Central Bank, while Volkswagen Leasing GmbH as a financial services institution and Volkswagen Versicherung AG as an insurance company are subject to supervision by the relevant division of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the German Federal Financial Supervisory Authority). As part of the scheduled supervisory process and unscheduled audits, the competent supervisory authority assesses whether the requirements, strategies, processes and mechanisms ensure solid risk management and solid risk cover. Furthermore, the Prüfungsverband deutscher Banken (Auditing Association of German Banks) audits Volkswagen Bank GmbH from time to time.

Volkswagen Financial Services AG, which is responsible for the leasing, insurance, services and mobility business and the lending business outside



Europe, operates a risk early warning and management system. This system ensures that the locally applicable regulatory requirements are adhered to and at the same time enables appropriate and effective risk management at group level. Important components of it are regularly reviewed as part of the audit of the annual financial statements.

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. On a case-by-case basis, external experts assist in the continuous enhancement of the RMS/ICS. The results culminate in both regular and event-driven reporting to the board of management and supervisory board of Volkswagen AG.

Risk management and integrated internal control system in the context of the financial reporting process within the Volkswagen Group

The accounting-related part of the RMS/ICS that is relevant for the financial statements of Volkswagen AG and the Volkswagen Group as well as its subsidiaries comprises measures intended to ensure that the information required for the preparation of the financial statements of Volkswagen AG, the consolidated financial statements and the combined management report of the Volkswagen Group and Volkswagen AG is complete, accurate and transmitted in a timely manner. 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 Volkswagen 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 and assessment 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 the level of the Volkswagen Group include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the subsidiaries, taking into account the reports submitted by the auditors and the outcome of the meetings on the financial statements with representatives of the individual companies. These discussions address both the reasonableness of the single-entity financial statements and specific significant issues at the subsidiaries. Alongside reasonableness reviews, other 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 combined management report of the Volkswagen Group and Volkswagen AG 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.





Opportunities and risks of the Volkswagen Group

The Volkswagen Group uses competitive and environmental analyses and market studies to identify not only risks but also opportunities with a positive impact on the design of its products, the efficiency with which they are produced, their success in the market and 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 following therefore reports on internal and external developments as risks and opportunities that may result in a negative or positive deviation from its forecast.

The business activities of the Volkswagen Group generally give rise to the following risks and opportunities: macroeconomic risks and opportunities, sector-specific risks and market opportunities/potential, research and development risks, risks and opportunities from the modular toolkit strategy, opportunities and risks from partnerships, procurement risks and opportunities, production risk, risks arising from long-term production, risks arising from changes in demand, risks due to dependence on customer business, quality risk, personnel risk, IT risks, risks due to environmental protection regulations, litigation risk, financial risk, risks arising from financial instruments, liquidity risk, residual value risk in the financial services business, reputational risk and risks from other factors.

Risks from the diesel issue

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



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

Further significant financial liabilities may emerge due to existing estimation risks particularly from legal risks, such as criminal, administrative and civil proceedings, technical solutions, lower market prices, repurchase obligations, customer-related measures and possible official or statutory requirements for diesel vehicles.

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.

The Volkswagen Group is cooperating with all the responsible authorities to clarify these matters completely and transparently. Below you can find the Volkswagen Group's assessment of the legal risks arising from the diesel issue at the level of the Volkswagen Group. You can find further information on the individual legal disputes of the Volkswagen Group in the section "Estimates and accounting judgments by management" in the notes to the consolidated financial statements of Porsche SE.

Volkswagen AG's assessment regarding legal risks from the diesel issue

An amount of around €2.4 billion has been included in the provisions for litigation and legal risks as of 31 December 2018 to protect against the currently known legal risks related to the diesel issue based on existing information and current assessments. Insofar as these can be adequately measured at this stage, contingent liabilities relating to the diesel issue were disclosed in the notes in an aggregate amount of €5.4 billion (€4.3 billion), whereby approximately €3.4 billion (€3.4 billion) of this amount results from lawsuits filed by investors in Germany. The provisions recognized and the contingent liabilities disclosed as well as the other latent legal risks in the context of diesel issue at the Volkswagen Group are in part subject to substantial estimation risks given that the fact finding efforts



have not yet been concluded, the complexity of the individual relevant factors and the ongoing coordination with the authorities. Should these legal or estimation risks materialize, this could result in further considerable financial charges.

In line with IAS 37.92, no further statements have been made by Volkswagen concerning estimates of financial impact or about uncertainty regarding the amount or maturity of provisions and contingent liabilities in relation to the diesel issue. This is so as to not compromise the results of the proceedings or the interests of the company.

Overall assessment of the risk and opportunity position of the Volkswagen Group

The Volkswagen Group's overall risk and opportunity position results from the specific risks and opportunities mentioned above. In order to ensure that these risks are controlled, the Volkswagen Group has put into place a comprehensive risk management system. According to Volkswagen, the most significant risks to the 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 regulations as

well as from quality problems. Risks relating to the diesel issue still remain for the Volkswagen Group which, when aggregated, are among the most significant risks. Based on the level of information available to the Volkswagen Group at the time of preparing its management report, according to Volkswagen, no risks exist which could pose a threat to the continued existence of significant Volkswagen Group companies or the Volkswagen Group.

Publication of the declaration of compliance

Porsche SE has issued the declaration of compliance as required by Secs. 289f and 315d HGB. It can be viewed at www.porsche-se.com/en/company/corporate-governance/.

Subsequent events

With the exception of the litigation developments and explanations of the acquisition of new ordinary shares in Volkswagen AG presented in the section “Significant events and developments at the Porsche SE Group”, there were no reportable events after the reporting date.

Forecast report and outlook

General economic development

According to the International Monetary Fund (IMF), the global economy will lose some of its momentum in 2019 compared to the prior year. According to the January update on the world economic outlook, the IMF expects growth of 3.5% in 2019 after global economic growth of 3.7% in the past year.

According to the IMF, the slowing pace of growth is primarily attributable to continuing uncertainty regarding a potential trade conflict between the USA and China as well as the still open outcome of the United Kingdom's negotiations when it comes to reaching a deal for its departure from the European Union ("Brexit"). Moreover, the outlook is somewhat cloudier for the euro zone as well as for the developing and emerging economies compared to the prior year.

Due to the political uncertainty in France and Italy as well as a slowing industrial order intake in Germany, the IMF anticipates growth of 1.6% for the euro zone after having forecast an increase of 1.9% in an earlier outlook. The ongoing Brexit negotiations have also led to further economic uncertainty.

According to the IMF, the German economy will grow by 1.3% in 2019. Growth will be primarily hampered by a fall in domestic demand, a decrease in the production of automobiles in response to the introduction of the WLTP standard as well as slowing demand for industrial goods.

The International Monetary Fund also expects growth for the developing and emerging economies to slow slightly to 4.5%. While accelerated development is expected in Latin America and India, the trade conflict with the USA will have a negative impact on China. For China, the IMF anticipates growth of 6.2% in 2019. India may see a 7.5% increase in its economic output in 2019.

For the USA, the IMF anticipates growth of 2.5% for 2019 following 2.9% growth in economic output in 2018. The slowdown is primarily due to the diminishing effect of incentives from the US tax reform's fiscal policy as well as the consequences of the government shutdown.

Exchange rate trends

The global economy continued its robust growth in 2018 with declining momentum. Average prices for energy and other commodities were up year on year but remained at a relatively low level. As the year went on, the euro lost ground against the US dollar. By contrast, the euro/sterling exchange rate remained virtually unchanged in spite of the uncertainty surrounding the outcome of the Brexit negotiations and the question of what form the relationship between the United Kingdom and the EU will take in the future. The currencies of major emerging markets lost further ground against the euro in the reporting period. For 2019, the euro is forecast to strengthen against the US dollar, sterling and the Chinese renminbi. The expectation



is that the Russian ruble, Brazilian real and Indian rupee will remain relatively weak.

Interest rate trends

Interest rates remained low with a few exceptions in the fiscal year 2018 due to the continuation of the prevailing expansionary monetary policy worldwide and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at an historic low level on the whole. 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 eurozone, we therefore expect no more than a slight rise in interest rates in 2019. In the United States of America, it is possible that the key interest rate will be raised again, depending on the future development of the economy.

Trends in the markets for passenger cars and light commercial vehicles

The Volkswagen Group expects trends in the markets for passenger cars in the individual regions to be mixed in 2019. Overall, global demand for new vehicles will probably be at the 2018 level. Trends in the markets for light commercial vehicles in the individual regions will be mixed again in 2019; on the whole, Volkswagen anticipates a slight dip in demand in 2019.



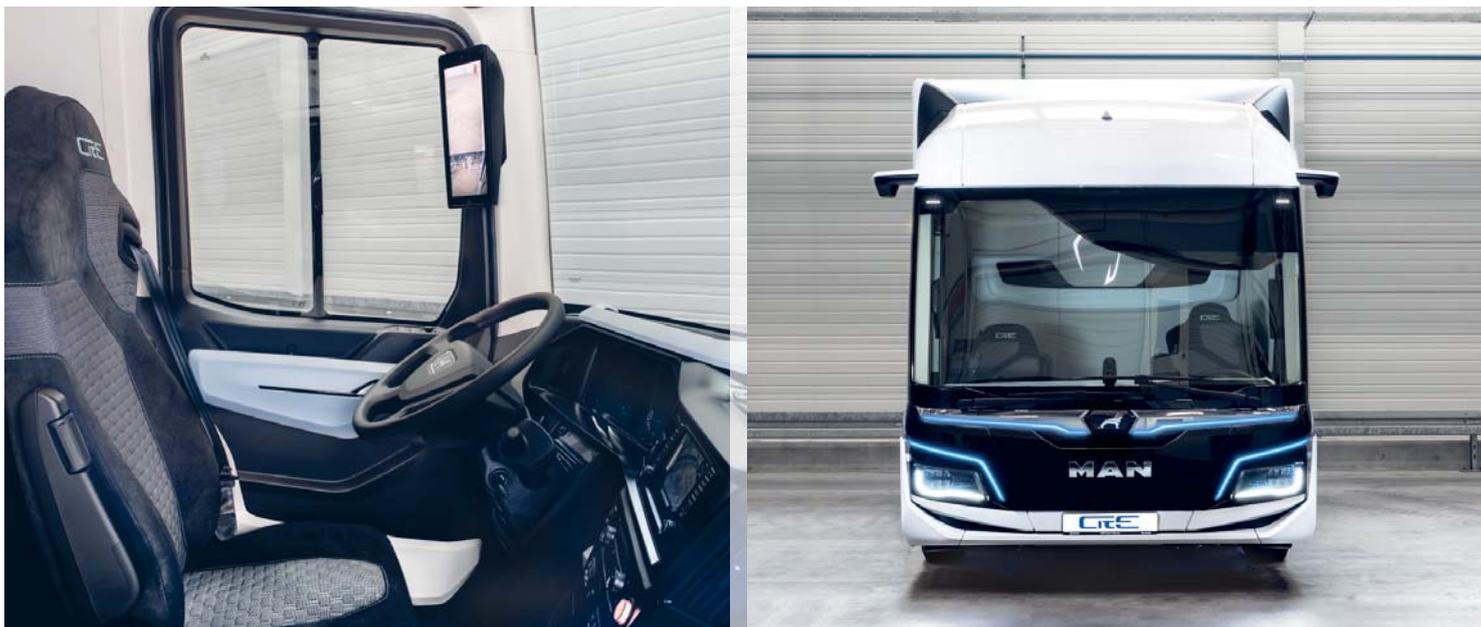
Anticipated development of the Volkswagen Group

The Volkswagen Group is well prepared overall for the future challenges pertaining to the automobility business and the mixed developments in regional vehicle markets. Its brand diversity, presence in all major world markets, broad and selectively expanded product range, and pioneering technologies and services put the Volkswagen Group in a good competitive position worldwide. As part of the transformation of its core business, Volkswagen is positioning its group brands with a stronger focus on their individual characteristics and optimizing the vehicle and drive portfolio. The focus hereby is primarily on its vehicle fleet's carbon footprint and on the most attractive and fastest-growing market segments. In addition, the Volkswagen Group is working to make even more focused use of the advantages of its multibrand group by continuously developing new technologies and its toolkits.

The Volkswagen Group expects that deliveries to customers in 2019 will slightly exceed the prior-year figure amid continuously challenging market conditions.

Challenges will arise particularly from the economic situation, the increasing intensity of competition, exchange rate volatility and more stringent WLTP requirements.

Volkswagen expects the revenue of the Volkswagen Group and its passenger cars and commercial vehicles business areas to grow by as much as 5% year on year. In terms of the operating result for the group and the passenger cars business area, the Volkswagen Group forecasts an operating return on sales in the range of 6.5 – 7.5% in 2019. For the commercial vehicles business area, it anticipates an operating return on sales of between 6.0% and 7.0%. In the power engineering business area, Volkswagen expects a loss around the prior-year level amid a slight rise in revenue. For the financial services division, it is forecasting a moderate increase in revenue and an operating result at the prior-year level.



Anticipated development of the Porsche SE Group

The result of the Porsche SE Group is largely dependent on the result from investments accounted for at equity that is attributable to Porsche SE and therefore on the earnings situation of the Volkswagen Group.

The forecast result for the year of the Porsche SE Group is therefore largely based on the Volkswagen Group's expectations regarding its future development. However, while the result for the year of the Volkswagen Group is included in the forecast of the Porsche SE Group, the forecast of the Volkswagen Group is based only on its operating result. As a result, effects outside of the operating result at the level of the Volkswagen Group do not affect its forecast, although they do have a proportionate effect on the amount of the Porsche SE Group's forecast result for the year.

The expectations of the Volkswagen Group regarding future development were therefore expanded on by the executive board of Porsche SE. This also includes the expectations of the executive board of Porsche SE regarding the profit contributions from investments that are included in the financial result of the Volkswagen Group.

The following earnings forecast is based on the current structure of the Porsche SE Group. Effects from any other future investments of the Porsche SE Group are not taken into account.

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, the Porsche SE Group expects a group profit for the year of between €3.4 billion and €4.4 billion for the fiscal year 2019.

As of 31 December 2018, the Porsche SE Group had net liquidity of €864 million. The goal of the Porsche SE Group to achieve positive net liquidity remains unchanged. This is expected to be between €0.3 billion and €0.8 billion as of 31 December 2019, not taking future investments into account.

Stuttgart, 6 March 2019

Porsche Automobil Holding SE
The executive board

Glossary

Selected terms at a glance

Gross margin

Gross margin is the percentage of revenue attributable to gross profit of the Volkswagen Group in a period. Gross margin provides information on profitability net of cost of sales.

Equity ratio

The equity ratio measures the percentage of total assets attributable to shareholders' equity as of a reporting date. This ratio indicates the stability and financial strength of the company and shows the degree of financial independence.

Operating result

The revenue of the Volkswagen Group, which does not include the figures for its equity-accounted Chinese joint ventures, reflects the market success of the Volkswagen Group in financial terms. Following adjustment for its use of resources, the operating result reflects the actual business activity of Volkswagen and documents the economic success of its core business.

Operating return on sales

The operating return on sales of the Volkswagen Group is the ratio of the operating result to revenue.

Tax ratio

The tax ratio is the ratio of income taxes to profit before tax expressed as a percentage. The tax ratio shows the share payable as tax from the profit generated.

Return on sales before tax

The return on sales is the ratio of profit before tax to revenue in a period, expressed as a percentage. It shows the level of profit generated for each unit of revenue. The return on sales provides information on the profitability of all business activities before deducting income tax expense.



Financials

Audi e-tron







Financials

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Balance sheet of Porsche Automobil Holding SE as of 31 December 2018

€ thousand	Note	31/12/2018	31/12/2017
Assets			
Fixed assets	[1]		
Intangible assets		235	335
Property, plant and equipment		201	258
Financial assets		22,639,144	22,599,553
		22,639,580	22,600,146
Current assets			
Trade receivables		6	5
Trade receivables from affiliated companies		222	330
Other assets	[2]	960	1,993
Cash and cash equivalents	[3]	658,024	704,263
		659,212	706,591
Prepaid expenses	[4]	892	1,210
		23,299,684	23,307,947
Equity			
Equity			
Subscribed capital	[5]	306,250	306,250
Capital reserves	[6]	4,979,417	4,979,417
Retained earnings	[7]	17,136,800	17,332,337
Net profit available for distribution	[7]	675,894	538,081
		23,098,361	23,156,085
Provisions	[8]		
Provisions for pensions and similar obligations		25,140	22,134
Income tax provisions		45,958	46,292
Other provisions		54,455	48,475
		125,553	116,901
Liabilities	[9]		
Trade payables		599	1,451
Liabilities to affiliated companies		74,279	32,770
Other liabilities		892	740
		75,770	34,961
		23,299,684	23,307,947

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2018

€ thousand	Note	2018	2017
Revenue	[10]	535	311
Other operating income	[11]	5,421	4,520
Personnel expenses	[12]	-15,362	-12,463
Amortization and depreciation		-108	-52
Other operating expenses	[13]	-37,613	-32,776
Income from investments	[14]	530,188	288,831
Impairment on marketable securities		0	-139
Interest result	[15]	-1,979	-11,196
Profit after tax		481,082	237,036
Other tax	[16]	-725	-2,092
Net profit		480,357	234,944
Withdrawals from retained earnings		195,537	303,137
Net profit available for distribution	[7]	675,894	538,081

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2018

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) and the special accounting provisions of the German Stock Corporation Act (AktG).

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) according to customary business practice. Minor discrepancies may therefore arise from the addition of these amounts. 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 and other assets are valued at the lower of cost or market. Specific bad debt allowances provide for any foreseeable risks.

To determine deferred tax arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or 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% (prior year: 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 2018 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 3.21% (prior year: 3.68%), a rate of increase in wages and salaries of 3.0% (prior year: 3.0%), pension increases of 1.7% (prior year: 1.7%) and a fluctuation rate of 3.0% (prior year: 3.0%). In addition to this, career developments were taken into account at 0.5% (prior year: 0.5%) for the workforce in general (0.0% for employees on the first management level and members of the executive board (prior year: 0.0%)).

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.

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	Cost			
	1/1/2018	Additions	Disposals	Reclassifications
Intangible assets				
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	337	29	86	0
Total intangible assets	337	29	86	0
Property, plant and equipment				
Other equipment, furniture and fixtures	454	6	0	0
Total property, plant and equipment	454	6	0	0
Financial assets				
Shares in affiliated companies	22,399,546	88,296	0	0
Securities held as fixed assets	200,007	0	48,704	0
Total financial assets	22,599,553	88,296	48,704	0
Total fixed assets	22,600,344	88,330	48,790	0

The full list of Porsche SE's shareholdings is presented in note [23].

In the period from the beginning of December and the reporting date, Porsche SE acquired a total of 0.2% of the ordinary shares in Volkswagen AG for €86,296 thousand via the capital market. As of 31 December 2018, the market value of the investment in Volkswagen AG amounted to €21,526,530 thousand (prior year: €26,006,966 thousand). The carrying amount of the investment stands at €22,120,180 thousand (prior year: €22,033,884 thousand). Despite the decrease in the market value of the investment below its carrying amount, there was no need, on the basis of the earnings forecasts, to recognize an impairment loss. Porsche SE does not expect its investment in Volkswagen AG to be permanently impaired. For information on the acquisition of further ordinary shares in Volkswagen AG after the reporting date, reference is made to note [25].

Securities classified as fixed assets of €151,303 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 €149,290 thousand as of 31 December 2018 (prior year: €198,829 thousand). On the basis of the given investment strategy, Porsche SE does not expect a permanent impairment loss.

	Amortization and depreciation				Carrying amounts	
31/12/2018	Accumulated 1/1/2018	Additions	Disposals	Accumulated 31/12/2018	31/12/2018	31/12/2017
280	2	45	2	45	235	335
280	2	45	2	45	235	335
460	196	63	0	259	201	258
460	196	63	0	259	201	258
22,487,841	0	0	0	0	22,487,841	22,399,546
151,303	0	0	0	0	151,303	200,007
22,639,144	0	0	0	0	22,639,144	22,599,553
22,639,884	198	108	2	304	22,639,580	22,600,146

[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] Cash and cash equivalents

The item cash and cash equivalents is composed of bank balances including short-term time deposits.

[4] Prepaid expenses

This item mainly contains prepayments for insurance premiums.

[5] Subscribed capital

Unchanged from the figure at the end of the prior year, Porsche SE's subscribed capital totals €306,250 thousand and continues to be divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares which have been fully paid in. Each share represents a €1 notional value of the subscribed 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.

[6] Capital reserves

The capital reserves only contain additions from premiums.

[7] 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 2018 report a net profit available for distribution of €675,894 thousand consisting of a net profit for the year of €480,357 thousand and a withdrawal from retained earnings of €195,537 thousand. The executive board proposes a resolution for the distribution of a dividend of €2.204 per ordinary share and €2.210 per preference share, i.e., a total distribution of €675,894 thousand. For the fiscal year 2017, the dividend was €1.754 per ordinary share and €1.760 per preference share.

The net profit available for distribution in the prior year amounting to €538,081 thousand was distributed in full to the holders of ordinary and preference shares in Porsche SE based on the resolution adopted by the annual general meeting on 15 May 2018.

The valuation of pension obligations using an average market interest rate from the past ten fiscal years results in a restricted amount pursuant to Sec. 253 (6) HGB of €4,431 thousand (prior year: €3,745 thousand). This is counterbalanced by freely available retained earnings of €17,136,800 thousand. There is thus no restriction on the net profit available for distribution of €675,894 thousand.

[8] 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 €4,431 thousand (prior year: €3,745 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.

A tax field audit is currently being performed for the assessment periods 2009 to 2013. 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.

During the assessment periods 2006 to 2009, 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, 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 2006 to 2009 assessment periods. 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.

[9] Liabilities

All liabilities are due within one year.

Liabilities to affiliated entities include trade payables of €257 thousand (prior year: €1,322 thousand).

Other liabilities contain liabilities from other taxes of €407 thousand (prior year: €231 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.

[10] Revenue

The revenue disclosed largely stems from advisory services rendered for the Volkswagen Group in Germany and abroad as well as from leasing vehicles to employees.

[11] Other operating income

€ thousand	2018	2017
Income from the reversal of provisions	1,584	1,144
Income from cost allocations to affiliated companies	192	2,634
Sundry other operating income	3,646	742
	5,421	4,520

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. Sundry other operating income from the reporting year primarily contained income relating to other periods of €3,610 thousand. This item also includes exchange rate gains of €27 thousand (prior year: €1 thousand).

[12] Personnel expenses

€ thousand	2018	2017
Salaries	12,638	10,118
Social security contributions, pension and other benefit costs	2,723	2,345
thereof for pension benefits	2,268	1,939
	15,362	12,463

Number	2018	2017
Employees (annual average)		
Executive employees	7	7
Employees	27	24
Employees acc. to Sec. 285 No. 7 HGB	34	31
Interns, working students and employees on parental leave	3	3
	37	34

[13] Other operating expenses

€ thousand	2018	2017
Legal and consulting fees	24,580	19,839
Other third-party services	6,446	7,148
Sundry other operating expenses	6,587	5,789
	37,613	32,776

Sundry other operating expenses included exchange rate losses of €13 thousand (prior year: €107 thousand).

[14] Income from investments

€ thousand	2018	2017
Income from investments	601,236	308,328
thereof from affiliated companies	601,236	308,328
Expenses from profit and loss transfer agreements	-71,048	-19,497
	530,188	288,831

[15] Interest result

€ thousand	2018	2017
Interest and similar income	276	728
thereof from affiliated companies	0	406
Interest and similar expenses	-2,255	-11,924
thereof to affiliated companies	-182	-10,062
	-1,979	-11,196

Interest and similar expenses include expenses from unwinding the discount on provisions of €1,143 thousand (prior year: €895 thousand).

[16] Other taxes

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

[17] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rental, lease and insurance agreements of €1,524 thousand (prior year: €1,503 thousand) to affiliated companies as well as from insurance agreements with third parties of €1,183 thousand.

[18] 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 and the basic agreement prior to that as well as the associated agreements implementing it, which remain valid:

- 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. In turn 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 note [8]).
- 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, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless from half of the amount of the tax (with the exception of income tax) 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 (upon exercise of its call options) as well as Porsche SE (upon exercise of its put options) had both agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back 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:

Legal proceedings and legal risks in connection with 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. 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 determined by it in the model case before the Higher Regional Court of Celle. 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-based order of reference by additional establishment objectives. The first trial date took place on 12 October 2017. At this date the Higher Regional Court of Celle signaled that it intends to add further establishment objectives and explained its preliminary view on the state of affairs and of the dispute. By orders of 11 September 2018 and 19 November 2018 the Higher Regional Court of Celle added four further establishment objectives to the KapMuG-based order of reference and revised several establishment objectives. In 2018 several hearings before the Higher Regional Court of Celle were held. The next dates are scheduled from 26 March 2019. Since the start of the model case, a large number of motions to recuse judges have been filed by the parties involved on the plaintiff's side. These motions to recuse judges were dismissed in all cases. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the establishment objectives that are subject of the model case will be rejected. Porsche SE considers its opinion endorsed by the previous course of the oral hearing before the Higher Regional Court of Celle.

Furthermore the following proceedings in connection with the expansion of the investment in Volkswagen AG are or were pending:

Based on the same alleged claims that are already subject of a momentarily suspended action concerning alleged damages of around €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover, the same plaintiffs filed an action against two members (one of whom is no longer in office) 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 filed an appeal on points of law to the Federal Court of Justice. By decision dated 13 September 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. The defendant's side filed a motion to recuse judges about which a decision has not yet been made. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Up to now in aggregate five actions in connection with the expansion of the investment in Volkswagen AG covering asserted damages of originally about €1.36 billion (plus interest) have been dismissed with final effect or withdrawn. In 2016, the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter were finally found not guilty concerning all charges of information-based market manipulation and, consequently, the motion for imposing a fine of €807 million against Porsche SE was also dismissed. The investigations against members of the supervisory board were terminated due to a lack of sufficient suspicion of a criminal act.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (for a description see the combined management report for the fiscal year 2018 in the section "Diesel issue" in the section "Significant events and developments at the Volkswagen Group") the following claims in connection with the acquisition of preference shares of Porsche SE or derivatives relating thereto and, in two matters, regarding shares of Volkswagen AG have been asserted against Porsche SE:

Currently, legal proceedings with a total volume of approximately €954 million are pending against Porsche SE before the courts in Stuttgart. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information respectively alleged incorrect capital market information in connection with the diesel issue. A part of these proceedings is directed against both Porsche SE and Volkswagen AG. One action of about €11,500 is directed against both Porsche SE and Robert Bosch GmbH. 197 of these actions are pending before the Regional Court of Stuttgart at first instance. The actions concern payment of damages, if quantified, in the total amount of approximately €790 million (plus interest) and in part establishment of liability for damages. Two further proceedings in which further approximately €164 million in damages have been claimed are currently in the appeal instance. On 24 October 2018, the Regional Court of Stuttgart granted these actions in the amount of approximately €47 million and dismissed the actions as to the remainder. Porsche SE and the respective plaintiffs have appealed against the decisions

of the Regional Court of Stuttgart rendered on 24 October 2018. In December 2018 Porsche SE has filed motions to recuse the single judge conducting the proceedings in some proceedings which have not yet been decided. Porsche SE considers the actions to be without merit.

A part of the plaintiffs of the actions pending before the courts in 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. In addition, on 6 December 2017 the Regional Court of Stuttgart in proceedings against Volkswagen AG adopted a KapMuG-based order of reference concerning questions of local jurisdiction regarding investor lawsuits in connection with the diesel issue. A part of the plaintiffs has filed motions for suspension of the proceedings with reference to the orders of reference of the Regional Court of Stuttgart. A part of the plaintiffs has 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 if and to what extent the actions pending before the Regional Court of Stuttgart will be or will remain suspended with reference to the order of reference issued by the Regional Court of Braunschweig or with reference to the orders of reference issued by the Regional Court of Stuttgart. Currently, 128 actions have been suspended in whole or partially with reference to the order of reference of the Regional Court of Stuttgart dated 28 February 2017. A part of the proceedings has been suspended by the Regional Court of Stuttgart with reference to the order of reference of the Regional Court of Stuttgart of 6 December 2017 relating to questions of local jurisdiction, as well as to the order of reference of the Regional Court of Braunschweig. By indicative court order dated 5 July 2018, the Higher Regional Court of Stuttgart expressed doubts as to the admissibility of the initiation of the model case proceedings by the order of reference dated 28 February 2017. On 6 February 2019, an oral hearing was held before the Higher Regional Court of Stuttgart. A date for the pronouncement of a decision was set for 27 March 2019. Porsche SE considers the actions in the suspended original proceedings to be without merit and the establishment objectives asserted by the plaintiffs of the original proceedings in the model case not to be attainable.

Currently, actions for damages in the amount of approximately €10.6 million are pending against Porsche SE before the Regional Court of Braunschweig. In each of these cases Porsche SE is jointly sued with Volkswagen AG. The actions are based on alleged claims for damages because of alleged nonfeasance of capital market information or alleged incorrect capital market information. The Regional Court of Braunschweig suspended three of the proceedings pending before it with respect to Porsche SE and Volkswagen AG with reference to the KapMuG-based order of reference issued by the Regional Court of Braunschweig as well as the order of reference of the Regional Court of Stuttgart of 6 December 2017 concerning questions of local jurisdiction. Thus, Porsche SE is, in addition to Volkswagen AG, model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig and the model case proceedings before the Higher Regional Court of Stuttgart concerning questions of local jurisdiction which were initiated by the order of reference dated 6 December 2017. A decision on the suspension of the

remaining proceedings against Porsche SE which are still pending before the Regional Court of Braunschweig is still outstanding. By order of 23 October 2018, the Higher Regional Court of Braunschweig dismissed applications by the joined parties for the extension of the model case to include establishment objectives which relate exclusively to alleged claims against Porsche SE. The appeal on points of law was granted. Several oral hearings were held before the Higher Regional Court of Braunschweig. The next hearing is scheduled for 25 March 2019. Porsche SE considers these claims to be inadmissible and to be without merit.

Since August 2018, 106 plaintiffs have registered alleged claims for damages against Porsche SE in connection with the diesel issue in the total amount of approximately €62 million before the Higher Regional Court of Braunschweig within the model case proceedings until the end of the registration period.

11 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. Meanwhile five of the claimants have asserted alleged claims for damages against Porsche SE of about €3.6 million (plus interest) in court.

Since October 2015, 43 persons have made out-of-court claims or initiated conciliatory proceedings against Porsche SE in connection with the diesel issue but have not yet claimed those alleged claims in court. 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 €520,000 (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 these claims.

In a letter dated 30 November 2018, the United States requested Porsche SE to waive the statute of limitations for alleged claims for damages, which are not specified in the terms of amount, in respect of the alleged acquisition of a total of 40,992 Porsche SE preference shares. In a letter of Porsche SE's attorneys dated 6 December 2018 Porsche SE issued a corresponding waiver of limitations to the United States.

Investigation proceedings

The Stuttgart public prosecutor's office informed on inquiry that in summer 2016 it received a complaint by the German Financial Supervisory Authority (BaFin) against officials of Porsche SE and that, thereupon, the Stuttgart public prosecutor's office initiated investigation proceedings on suspicion of market manipulation in connection with the diesel issue. The proceedings are directed against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.

Proceedings regarding shareholders' actions

A shareholder has 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 action 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. By decision of 28 October 2016 the Regional Court of Stuttgart dismissed the actions. The plaintiff has appealed this decision of the Regional Court of Stuttgart. By order dated 10 September 2018 the Higher Regional Court of Stuttgart indicated that it intends to dismiss the appeal and advised withdrawal of the appeal. On 18 October 2018 the plaintiff withdrew the appeal. The decision of the Regional Court of Stuttgart dated 28 October 2016 has thus become final and binding.

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. By decision dated 19 December 2017 the Regional Court of Stuttgart granted the action. Porsche SE has appealed this decision. 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 and allegedly answered insufficiently at the annual general meeting on 29 June 2016 is demanded. By decision dated 5 December 2017 the Regional Court of Stuttgart accepted the motion with respect to five questions and dismissed it regarding the remaining 49 questions. Porsche SE has appealed this decision. Porsche SE considers the motion to be without merit.

In November 2018 a shareholder initiated a status proceeding according to Sec. 98 German Stock Corporation Act (AktG) before the Regional Court of Stuttgart requesting the court to find that the supervisory board of Porsche SE should, in derogation from its current composition, consist of half shareholder representatives and half employee representatives. Porsche SE is of the opinion that the supervisory board is duly composed and considers the motion to be without merit.

**[19] Disclosures pursuant to Sec. 160 (1) No. 8 AktG
[“Aktengesetz”: 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.

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:
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	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 :
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	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

<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.).
<input checked="" type="checkbox"/>	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

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
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	%	%	%
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

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
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	%	%	%

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
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
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)

Notification on 5 April 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

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 Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

5. Date on which threshold was crossed or reached:

03/04/2017

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%	5.53%	100%	153,125,000
Previous notification	78.63%	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 %
Contingent share purchase agreement	n/a	n/a	Physical	8,465,094	5.53%
		Total		8,465,094	5.53%

8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation (3.) 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)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	5.53%	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 5 April 2017**1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch	

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 Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

03/04/2017

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%	14.71%	100%	153,125,000
Previous notification	78.63%	n/a%	90%	/

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 %
Contingent purchase agreement	n.a.	n.a.	Physical	22,525,461	14.71%
			Total	22,525,461	14.71%

8. Information in relation to the person subject to the notification:

	Person subject to the notification obligation (3.) 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. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	14.71%	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 9 November 2017

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 type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Execution of contingent purchase agreement

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch Date of birth: 10 January 1942	

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 Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH

5. Date on which threshold was crossed or reached:

08/11/2017

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%	14.71%	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 (3.) 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. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	%	100%
Auto 2015 Beteiligungs 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 9 November 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Execution of contingent purchase agreement

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

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 Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

5. Date on which threshold was crossed or reached:

08/11/2017

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%	0.00%	100%	153,125,000
Previous notification	100%	5.53%	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	0.00%	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 (3.) 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)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	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 9 November 2017

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 type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
X	Sale of a subsidiary

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand Karl Piëch, Date of birth: 17 April 1937	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

08/11/2017

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	0.00%	0.00%	0.00%	153,125,000
Previous notification	78.63%	n/a%	n/a%	/

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	0	0.00%	0.00%
Total	0		0.00%	

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:

X	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	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)

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)

10. Other notes:

This voting rights announcement was made at the same time with exempting effect for Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg. As a result of Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, selling the investment in Auto 2015 Beteiligungs GmbH, Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg, also no longer hold any attributed voting rights in Porsche Automobil Holding SE.

[20] 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 2018 and made it permanently accessible to the shareholders of Porsche SE on the website www.porsche-se.com.

[21] Auditor's fees

The auditor's fees charged by the auditor for the fiscal year in accordance with Sec. 285 No. 17 HGB are recognized under other operating expenses and break down as follows:

€ thousand	2018	2017
Audit of financial statements	260	524
Other assurance services	44	45
Tax advisory services	394	356
Other services	108	261
	806	1,186

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. The other assurance services contain fees for the review of the half-yearly financial report. Other services primarily include fees for translation services. In the prior year these largely related to services in connection with carrying out due diligence reviews.

[22] Remuneration of the executive board and the supervisory board as well as loans granted to this group of persons

The total remuneration of the active members of Porsche SE's executive board amounted to €4,935 thousand in the fiscal year 2018 (prior year: €4,008 thousand).

The total remuneration of the supervisory board amounts to €947 thousand for the fiscal year 2018 (prior year: €1,061 thousand).

Individual information on the remuneration of the executive board and of the supervisory board of Porsche SE as well as a breakdown into individual components are contained in the remuneration report which is included in the combined management report for the group and for Porsche SE.

The total remuneration of the former members of the executive board amounted to €855 thousand in the fiscal year 2018. Pension provisions of €879 thousand are recognized for former members of the executive board.

[23] 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
		31/12/2018	direct	indirect	Total	Local currency	Local currency			
Affiliated companies – Germany										
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	42,785	-	1)	2018	
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	315,024	-	1)	2018	
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	9,824	-	1)	2018	
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	24	-	1)	2018	
PTV Group										
PTV Planung Transport Verkehr AG, Karlsruhe	EUR		-	99.91	99.91	28,553	-356		2018	
DDS Digital Data Services GmbH, Karlsruhe	EUR		-	100.00	99.91	413	257		2018	
PTV Transport Consult GmbH, Karlsruhe	EUR		-	100.00	99.91	3,775	338		2018	
Transport Technologie-Consult Karlsruhe GmbH, Karlsruhe	EUR		-	51.00	50.95	934	110		2018	
Volkswagen Group										
VOLKSWAGEN AG, Wolfsburg	EUR		30.87	-	30.87	33,089,781	4,619,628		2018	
ALU-CAR GmbH, Winterberg	EUR		-	80.80	80.80	672	216		2017	
ASB Autohaus Berlin GmbH, Berlin	EUR		-	100.00	100.00	14,856	958		2017	
AUDI AG, Ingolstadt	EUR		-	99.64	99.64	13,701,699	-	1)	2017	
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	1,814	1)	2017	
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	13,300	-	1)	2017	
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	25	-	1)	2018	
Audi Electronics Venture GmbH, Gaimersheim	EUR		-	100.00	100.00	39,530	-	1)	2018	
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2017	
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2017	
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)	2017	
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	83,072	3,545		2018	
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	95,494	1,229		2018	
Audi Industriegas GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	6) 12)	2017	
Audi Interaction GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2018	
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2017	
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2017	
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00	123	-6		2017	
Audi Planung GmbH, Ingolstadt	EUR		-	100.00	100.00	793	-	1)	2018	
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	5,786	4,303		2018	
Audi Sport Formel E GmbH, Ingolstadt	EUR		-	100.00	100.00	2,364	152	4)	2017	

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				
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2018
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,013	-0		2017
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2017
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2017
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	8,181	-	1)	2018
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2017
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	6,125	887		2017
Autonomous Intelligent Driving GmbH, Munich	EUR		-	100.00	100.00	250	-	1)	2018
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	1)	2017
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	75	-0	5)	2017
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	108	1		2017
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,561		2017
Brandenburgische Automobil GmbH, Potsdam	EUR		-	100.00	100.00	3,977	-147		2017
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2017
Carmeq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2017
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2018
ContoWorks GmbH, Munich	EUR		-	100.00	100.00	6,957	-831		2017
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	2,274	-191		2017
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	1,633	853		2017
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	5,159	1,720		2017
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	1,861	705		2017
csi Service GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-0	4)	2017
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01	4,705	1,916		2017
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	11,523,793	-	1)	2018
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	11,775	1,034		2017
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,539		2017
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	47	1		2017
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	22,505	-	1)	2018
Euromobil Autovermietung GmbH, Isernhagen	EUR		-	100.00	100.00	779	-	1)	2018
FC Ingolstadt 04 Stadionbetreiber GmbH, Ingolstadt	EUR		-	100.00	100.00	2,754	774	16)	2017
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	810	-1,228		2018
GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	530		2018
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	-603	-613		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	1,882		2018
GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal	EUR		-	100.00	100.00	26	956		2018
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	33	1		2017
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	17,509	5,233		2018
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2017
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	1,996		2017
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	130	6		2017
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	1,135	141		2017
Karosseriewerk Porsche GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	2,015		2018
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	35,689	910		2018
LoadFox GmbH, Munich	EUR		-	87.00	87.00	3,814	-3,361		2017
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2018
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	19,221		2017
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2017
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2017
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	25	1		2017
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)	2018
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	23	-0		2017
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1)	2018
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2018
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	623	315		2018
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	2,693	135		2017
MAN Grundstücksgesellschaft mbH, Oberhausen	EUR		-	100.00	100.00	2,557	-	1)	2018
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	50	-	1)	2018
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2018
MAN SE, Munich	EUR		-	86.87	86.87	2,125,389	-	1)	2018
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2018
MAN Truck & Bus AG, Munich	EUR		-	100.00	100.00	563,438	-	1)	2018
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2018
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	3,405	1,091		2018
Manthey Servicezentrum GmbH, Meuspath	EUR		-	100.00	100.00	-	-	4) 6)	2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	709	-121		2017
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		-	81.80	81.80	57,241	49,594		2018
MMI Marketing Management Institut GmbH, Braunschweig	EUR		-	100.00	100.00	512	-	1)	2017
Mobility Trader GmbH, Berlin	EUR		-	100.00	100.00	9	-7	4)	2017
Mobility Trader Holding GmbH, Berlin	EUR		-	100.00	100.00	13	-	4) 7)	2017
MOIA GmbH, Berlin	EUR		-	100.00	100.00	39	-	1)	2017
MOIA Operations Germany GmbH, Hamburg	EUR		-	100.00	100.00	-	-	6) 12)	2017
New Horizon GmbH, Berlin	EUR		-	25.11	25.11	-	-	4) 6)	2018
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2018
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	849	362		2017
POFIN Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00	-	-1	4)	2017
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	79,232	1,851		2017
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR		-	100.00	100.00	541,783	542,242		2017
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	88,131	32,906		2017
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	700	-	1)	2018
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	11,625	-	1)	2018
Porsche Dienstleistungs GmbH, Stuttgart	EUR		-	100.00	100.00	43	-	1)	2018
Porsche Digital GmbH, Ludwigsburg	EUR		-	100.00	100.00	20,025	-	1)	2018
Porsche Engineering Group GmbH, Weissach	EUR		-	100.00	100.00	4,000	-	1)	2018
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,601	-	1)	2018
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2018
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		-	100.00	100.00	116,633	-198		2018
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	26,608	-	1)	2018
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	95	4		2018
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	11,344,469	-	1)	2017
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2018
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	-1,924	3,898		2018
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2018
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2018

Name and registered office	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
	Currency	31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2018
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2018
Porsche Niederlassung Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	1)	2018
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,000	-	1) 5)	2018
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2018
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2018
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	636,919	-	1)	2017
Porsche Smart Mobility GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)	2018
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	39	1		2018
Porsche Werkzeugbau GmbH, Stuttgart	EUR		-	100.00	100.00	33,832	1,092		2018
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2018
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	29,267	4,959		2018
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-	1)	2018
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5)	2017
Renk Aktiengesellschaft, Augsburg	EUR		-	78.23	78.23	364,076	30,541		2018
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	17,226	8,585		2018
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	27,524	-	1)	2018
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	89,802	18,852		2017
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1)	2017
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	62,523	5,505		2017
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,080	881		2017
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,152	2,159	13)	2017
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	-261	183		2017
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	-	1)	2017
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2017
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	80,523	4,339		2017
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-1	12)	2017
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	100,112	26,244		2017
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2017

Name and registered office	Currency	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency			
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00		3,105	-	1)	2017
sunhill technologies GmbH, Bubenreuth	EUR		-	96.09	96.09		1,364	-3,002		2017
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00		6,556	-	1) 13)	2017
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00		5,124	356		2018
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00		25	-	1)	2018
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00		47	-	1)	2017
TKI Automotive GmbH, Kösching	EUR		-	51.00	51.00		9,719	535		2017
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00		18,100	510		2018
TRATON AG, Munich	EUR		-	100.00	100.00		24,591,380	-	1)	2018
UMI Urban Mobility International GmbH, Berlin	EUR		-	100.00	100.00		100	-	1) 4)	2017
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00		2,763	-	1)	2018
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00		30,973	-	1) 3)	2017
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00		282,939	-	1)	2017
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00		26	-	1)	2018
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00		100	1	1) 4)	2017
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00		44	2		2017
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00		20,883	-	1)	2017
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00		6,439	-	1)	2017
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00		6,626	1,782	1)	2017
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00		35,371	-	1)	2017
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00		20,359	-	1)	2017
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00		13,805	-	1)	2017
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00		7,525	-	1)	2017
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00		10,779	399	1)	2017
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00		5,174	-	1)	2017
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00		8,874,958	-	1) 13)	2017
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00		200	1	1)	2017

Name and registered office	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
	Currency	31/12/2018	direct	indirect	Total	Local currency	Local currency		
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2017
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2017
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00	3,142,141	-	1)	2017
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	39,739	7,134		2017
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2017
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2017
Volkswagen Group Charging GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	6) 12)	2017
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2017
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2017
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	2,316	302		2017
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	1)	2017
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	420,845	18,152		2017
Volkswagen Group Services GmbH, Wolfsburg	EUR		-	100.00	100.00	37,630	-	1)	2017
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	175,169	-	1)	2017
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2017
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2018
Volkswagen Klassik GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1) 8)	2017
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	346,554		2017
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	222,359	-	1)	2018
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2017
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60	32	0		2018
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.75	54.75	51,130	35,098		2018
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	-	1)	2017
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2017
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2017
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	672,503	-	1)	2017
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2017

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				
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR	31/12/2018	-	100.00	100.00	25	1	1)	2017
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2017
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2018
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00	805	-	1)	2018
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	24	-	1)	2017
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,969	-	1)	2017
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2017
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2018
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2018
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00	219,914	-	1)	2017
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	9,218	5,203		2017
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	3,375	-65		2017

Affiliated companies – other countries

PTV Group

Locatienet B.V., Utrecht	EUR		-	92.20	92.20	155	86		2018
PTV Africa (Pty) Ltd., Johannesburg	ZAR	16.4669	-	100.00	100.00	251	534		2018
PTV America Holding Inc., Portland, Oregon	USD	1.1453	-	100.00	100.00	-2,365	-203		2018
PTV America Inc., Portland, Oregon	USD	1.1453	-	100.00	100.00	-2,609	-1,008		2018
PTV América Latina, S.A. de C.V., Mexico City	MXN	22.5204	-	99.00	99.00	-7,273	-2,231		2018
PTV Asia-Pacific Pte, Ltd., Singapore	SGD	1.5594	-	100.00	100.00	1,568	-90		2018
PTV Asia-Pacific Pty, Ltd., Sydney	AUD	1.6224	-	100.00	100.00	-662	-232		2018
PTV Austria Planung Transport Verkehr GmbH, Vienna	EUR		-	100.00	100.00	805	370		2018
PTV België B.V.B.A., Ypern	EUR		-	99.99	99.99	68	12		2018
PTV CEE Sp. z.o.o., Warsaw	PLN	4.2978	-	100.00	100.00	310	1,071		2018
PTV do Brasil Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	293	5		2018
PTV France Sàrl, Straßburg	EUR		-	100.00	100.00	570	237		2018
PTV Italia Logistics S.r.l., Perugia	EUR		-	51.00	51.00	853	280		2018
PTV Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	-31,908	-48,774		2018
PTV Loxane SAS, Cergy	EUR		-	100.00	100.00	1,155	454		2018
PTV MENA Region DMCC, Dubai	AED	4.2067	-	100.00	100.00	-11,600	-10,382		2018
PTV MENA Region WLL, Doha	QAR	4.1697	-	49.00	49.00	-353	-80		2018

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local currency	Local currency		
PTV MENA Region Transport Technology Solution L.L.C, Abu Dhabi	AED	4.2067	-	49.00	49.00	1,867	119		2018
PTV Nederland B.V., Utrecht	EUR		-	100.00	100.00	1,529	1,269		2018
PTV Nordics AB, Göteborg	SEK	10.2507	-	100.00	100.00	1,629	598		2018
PTV Software Technology (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	3,472	1,637		2018
PTV Traffic Technology (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	5,857	282		2018
PTV Traffic and Transportation Software, S.L., Barcelona	EUR		-	100.00	100.00	-44	9		2018
PTV Transworld Holding B.V., Utrecht	EUR		-	100.00	100.00	-15	-13		2018
PTV Truckparking B.V., Utrecht	EUR		-	100.00	100.00	-782	-112		2018
PTV Truckparking LLC, Arlington, Virginia	USD	1.1453	-	100.00	100.00	-80	-40		2018
PTV UK Ltd., Birmingham	GBP	0.8969	-	100.00	100.00	392	-109		2018
PTV UK Holding Ltd., Halesowen	GBP	0.8969	-	100.00	100.00	815	316		2018
PTV Distribution Planning Software Ltd., Halesowen	GBP	0.8969	-	100.00	100.00	111	-12		2018
SISTeMA Soluzioni per l'Ingegneria dei Sistemi di Trasporto e l'infoMobilità S.r.l., Rome	EUR		-	98.00	98.00	2,364	430		2018
Volkswagen Group									
A4EX, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	43,693	-1,423		2017
AB Dure, Södertälje	SEK	10.2507	-	100.00	100.00	1,440	-	5)	2017
AB Folkvagn, Södertälje	SEK	10.2507	-	100.00	100.00	100	-	5)	2017
AB Scania-Vabis, Södertälje	SEK	10.2507	-	100.00	100.00	100	-	5)	2017
Adaptis Solutions Ltd., Hatfield	GBP	0.8969	-	100.00	100.00	-46	-129	11)	2017
AFN Ltd., Reading	GBP	0.8969	-	100.00	100.00	-0	-	5)	2018
Ainax AB, Stockholm	SEK	10.2507	-	100.00	100.00	120	-	5)	2017
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.2507	-	100.00	100.00	12,558	950		2017
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	524	37		2017
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	1,955	-1,580	4)	2017
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	-	-		2016
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	-18		2017
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	1,634,236	161,391		2017
Audi Australia Pty. Ltd., Zetland	AUD	1.6224	-	100.00	100.00	158,634	15,491		2017
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.6224	-	100.00	100.00	6,160	-1,441		2017
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	91,712	1,502		2018
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	589,123	3,379		2018
Audi Canada, Inc., Ajax / ON	CAD	1.5593	-	100.00	100.00	171,452	17,808		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	32,479	-42,774		2017
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	8,821,824	439,836		2018
Audi Japan K.K., Tokyo	JPY	125.9100	-	100.00	100.00	20,701,325	719,885		2017
Audi Japan Sales K.K., Tokyo	JPY	125.9100	-	100.00	100.00	8,846,887	495,874		2017
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	709,941	-25		2017
Audi México S.A. de C.V., San José Chiapa	USD	1.1453	-	100.00	100.00	1,485,658	52,255	11)	2018
Audi of America, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	581,956	76,014	11)	2018
Audi Regional Office S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	49,896	5,432		2017
Audi Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	54,502	11,253		2017
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	41,744	1,903		2018
Audi Volkswagen Korea Ltd., Seoul	KRW	1.276.9000	-	100.00	100.00	198,145,063	6,612,346		2018
Audi Volkswagen Middle East FZE, Dubai	USD	1.1453	-	100.00	100.00	111,794	7,479		2018
Audi Volkswagen Taiwan Co., Ltd., Taipeh	TWD	35.0260	-	100.00	100.00	2,721,465	185,197		2017
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	1,768	-106		2017
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	5,903	873		2017
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	474	122		2017
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,320	183		2017
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,072	1,618		2017
Auto Expo Dunkerque Premium S.A.R.L., Dunkerque	EUR		-	100.00	100.00	2,427	-353		2017
Auto Expo Dunkerque S.A.S., Dunkerque	EUR		-	100.00	100.00	3,169	166		2017
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,120	-29		2017
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	9,243	1,913		2017
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100.00	100.00	42,541	24,902		2017
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	399	19		2017
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,801	1,070		2017
Auto Garage de l' Ouest S.A.S., Orvault	EUR		-	100.00	100.00	4,840	434		2017
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	7,787	185		2017
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	1,161	322		2017
Automobili Lamborghini America, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	8,466	4,530	11)	2018
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,453,259	42,302		2017
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	109	-86		2017
AutoVisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	114	60		2016

Name and registered office	Fx rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
	Currency	31/12/2018	direct	indirect	Total	Local currency	Local currency		
AutoVision Lifestyle S.r.l., in liquidation, Verona	EUR		-	100.00	100.00	2,991	2,092	2)	2016
AutoVision S.A., Brussels	EUR		-	100.00	100.00	-1,129	880		2017
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	658	159		2017
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	-	-	7)	2017
Banco Volkswagen S.A., São Paulo	BRL	4.4449	-	100.00	100.00	2,629,874	513,668		2017
Beetle BC Holdings, Inc., Vancouver / BC	CAD	1.5593	-	100.00	100.00	-	-	7)	2017
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	60,875	-14,962		2017
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	86,546	-85,548		2017
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	28,783	5,258		2017
Bentley Insurance Services Ltd., Crewe	GBP	0.8969	-	100.00	100.00	221	-	5)	2017
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8969	-	100.00	100.00	11	-	5)	2016
Bentley Motor Cars, Inc., Boston / MA	USD	1.1453	-	100.00	100.00	-	-	5)	2017
Bentley Motor Export Services Ltd., Crewe	GBP	0.8969	-	100.00	100.00	45	-	5)	2017
Bentley Motors Canada Ltd./Ltee., Montreal / QC	CAD	1.5593	-	100.00	100.00	-3,805	-6,740	11)	2016
Bentley Motors Ltd., Crewe	GBP	0.8969	-	100.00	100.00	-652,644	-150,789		2017
Bentley Motors, Inc., Boston / MA	USD	1.1453	-	100.00	100.00	71,944	5,291	11)	2016
Bielleimmobiliare S.r.l., Milan	EUR		-	100.00	100.00	-	-	7)	2017
Bonaldi Motori S.p.A., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017
Bonaldi Motorsport S.r.l., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017
Bonaldi Tech S.p.A., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	27,818	3,023		2017
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	-13,567	-3,570		2017
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	1,935	-17		2017
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	244	50		2017
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,369	15		2017
Centre Automobile de la Riviera Car S.A.S., Nizza	EUR		-	100.00	100.00	3,064	477		2016
Centro Porsche Padova S.r.l., Padova	EUR		-	100.00	100.00	1,794	515		2018
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	16.4669	-	70.00	70.00	15,332	-4,433		2018
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8773	-	100.00	100.00	54,254	-5,720		2017
CJ Location S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	81	-2		2017
CNC Factory AB, Värnamo	SEK	10.2507	-	100.00	100.00	496	-1,829		2016

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local currency	Local currency		
Codema Comercial e Importadora Ltda., Guarulhos	BRL	4.4449	-	99.98	99.98	-176,955	-1,953		2017
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	4.4449	-	98.00	98.00	21,106	1,962		2017
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	-	-	6)	2017
Connectivity Lab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	323	23	4)	2017
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	467,535	83,945		2017
Crewe Genuine Ltd., Crewe	GBP	0.8969	-	100.00	100.00	546	-	5)	2017
Dalegrid Ltd., Reading	GBP	0.8969	-	100.00	100.00	-	-	5)	2018
Dencop A/S, Kopenhagen	DKK	7.4671	-	100.00	100.00	2,888	129		2017
Digiteq Automotive s.r.o., Prague	CZK	25.7245	-	100.00	100.00	116,068	37,650		2017
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.2507	-	100.00	100.00	13,959	685		2017
Din Bil Fastigheter Syd AB, Stockholm	SEK	10.2507	-	100.00	100.00	6,046	1,426		2017
Din Bil Helsingborg AB, Stockholm	SEK	10.2507	-	100.00	100.00	14,367	249		2017
Din Bil Sverige AB, Stockholm	SEK	10.2507	-	100.00	100.00	1,220,636	214,399		2017
Domes Automobiles S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	582	-1		2017
Ducati (Schweiz) AG, Feusisberg	CHF	1.1264	-	100.00	100.00	2,332	210		2017
Ducati Canada, Inc., Saint John / NB	CAD	1.5593	-	100.00	100.00	70	703		2017
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	42,963	-17,306		2017
Ducati India Pvt. Ltd., New Delhi	INR	79.9065	-	100.00	100.00	513,538	110,026	3)	2018
Ducati Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	290,443	-19,804		2017
Ducati Motor (Thailand) Co., Ltd., Amphur Pluakdaeng	THB	37.0358	-	100.00	100.00	1,604,174	681,390		2017
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	669,078	-8,381		2017
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	22.5204	-	100.00	100.00	5,933	1,857		2017
Ducati North America, Inc., Mountain View / CA	USD	1.1453	-	100.00	100.00	48,607	1,936		2017
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	4,764	518		2017
Ducati U.K. Ltd., Towcester	GBP	0.8969	-	100.00	100.00	3,750	551		2017
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	7,367	725		2017
DynaMate Industrial Services AB, Södertälje	SEK	10.2507	-	100.00	100.00	4,697	-4,380		2016
DynaMate IntraLog AB, Södertälje	SEK	10.2507	-	100.00	100.00	7,543	-	5)	2017
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	ZAR	16.4669	-	100.00	100.00	-	-	2) 5)	2017
Electrify America, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	25,937	-25,937		2017
Electrify Canada GP, Inc., Ajax / ON	CAD	1.5593	-	100.00	100.00	-	-	6)	2017
Electrify Canada L.P., Ajax / ON	CAD	1.5593	-	100.00	100.00	-	-	6)	2017
ERF (Holdings) plc, Swindon	GBP	0.8969	-	100.00	100.00	757	-	5)	2017
ERF Ltd., Swindon	GBP	0.8969	-	100.00	100.00	-	-	5)	2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Eurent Autovermietung Kft., Budapest	HUF	321.0400	-	100.00	100.00	1,081,816	557		2017
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	11,222	381		2017
Eurocar Italia S.r.l., Udine	EUR		-	100.00	100.00	36,298	1,803		2017
Euro-Leasing A/S, Padborg	DKK	7.4671	-	100.00	100.00	13,735	111		2017
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2978	-	100.00	100.00	1,274	-3,824		2017
Europeisk Biluthyrning AB, Stockholm	SEK	10.2507	-	100.00	100.00	32,676	745		2017
EVDK TOV, Kiev	UAH	31.7335	-	100.00	100.00	115	-167		2017
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	3,403	988		2017
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	2,105	-1,558		2017
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.2507	-	100.00	100.00	18,485	-254		2017
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.2507	-	100.00	100.00	53,550	-299		2017
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.2507	-	100.00	100.00	42,070	-		2017
Ferruform AB, Luleå	SEK	10.2507	-	100.00	100.00	86,385	-13,063		2017
Fifty Two Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	4.4449	-	100.00	100.00	37,843	-2,284		2017
FM Motors Location S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	42	-1		2017
FMP S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	6,654	1,422		2017
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	-60	134		2017
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	6,091	531		2017
Griffin Automotive Ltd., Road Town	TWD	35.0260	-	100.00	100.00	551,579	281,397		2017
Gulf Turbo Services LLC, Doha	QAR	4.1697	-	55.00	55.00	12,198	4,808		2018
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Hamlin Services, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	10)	2017
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	43,554	3,741		2017
Hangzhou Jiashenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	76,270	15,873		2017
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	320,527	52,801		2017
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	30,523	-14,121		2017
HoppyGo s.r.o., Prague	CZK	25.7245	-	75.00	75.00	-	-	3) 6)	2017
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8773	-	100.00	100.00	46,086	-3,914	4)	2017
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8773	-	100.00	100.00	40,333	-1,055		2017
Immobiliare B1 S.r.l., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017

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				
Immobiliare B2 S.r.l., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017
Immobiliare B3 S.r.l., Bergamo	EUR		-	100.00	100.00	-	-	7)	2017
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.7245	-	100.00	100.00	36,239	30,739		2017
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	22.5204	-	100.00	100.00	44,709	10,058		2017
InterRent Biluthyrning AB, Södertälje	SEK	10.2507	-	100.00	100.00	360	-	5)	2017
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,654	385		2017
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	57,626	1,164		2017
Italscania S.p.A., Trento	EUR		-	100.00	100.00	40,681	26,593		2017
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,344	-46		2017
Jacob S.A.S., Metz	EUR		-	100.00	100.00	2,883	-258		2017
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	5,524	642		2017
James Young Ltd., Crewe	GBP	0.8969	-	100.00	100.00	12,474	-	5)	2017
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8773	-	100.00	100.00	120,292	34,002		2017
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8773	-	100.00	100.00	119,711	17,074		2017
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8773	-	100.00	100.00	327,373	41,021		2017
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8773	-	100.00	100.00	160,915	10,077		2017
JP Cresson S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	507	206		2017
Kai Tak Holding AB, Södertälje	SEK	10.2507	-	100.00	100.00	120	-		2017
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	4.2970	-	100.00	100.00	-	-	7)	2017
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8773	-	100.00	100.00	13,713	-14,580		2017
Lauken S.A., Montevideo	UYU	37.0760	-	100.00	100.00	-	-	5)	2017
Laxå Specialvehicles AB, Laxå	SEK	10.2507	-	90.10	90.10	73,470	10,551		2017
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	10,220	2,207		2017
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	4,723	596		2017
LOTS Group AB, Södertälje	SEK	10.2507	-	100.00	100.00	24,835	1,396		2017
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	1,000	-	4)	2017
Lots Logistics (Guangxi) Co.Ltd., Beihai	CNY	7.8773	-	100.00	100.00	4,169	-226		2017
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.2507	-	80.00	80.00	15,552	1,843		2017
MAN Accounting Center Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	8,445	547		2018
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	16.4669	-	100.00	100.00	854,984	101,076		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	16.4669	-	100.00	100.00	-	-1,775	5)	2017
MAN Bus Sp. z o.o., Starachowice	EUR		-	100.00	100.00	155,874	12,238		2018
MAN Capital Corp., Pompano Beach / FL	USD	1.1453	-	100.00	100.00	247,595	76,924		2018
MAN Diesel & Turbo Bangladesh Ltd., Dhaka	BDT	95.7503	-	100.00	100.00	-46,893	-24,169		2017
MAN Diesel & Turbo Benelux B.V., Schiedam	EUR		-	100.00	100.00	7,935	1,354		2018
MAN Diesel & Turbo Chile Ltda., Valparaíso	CLP	794.7700	-	100.00	100.00	3,366,709	263,561		2018
MAN Diesel & Turbo China Production Co., Ltd., Changzhou	CNY	7.8773	-	100.00	100.00	280,505	37,141		2018
MAN Diesel & Turbo Costa Rica Ltda., San José	CRC	692.2750	-	100.00	100.00	-	-	5)	2017
MAN Diesel & Turbo Egypt LLC, Kairo	EGP	20.5105	-	100.00	100.00	5,576	1,136		2017
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.8496	-	100.00	100.00	13,495	861		2017
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	JOD	0.8126	-	100.00	100.00	39	-328	2)	2016
MAN Diesel & Turbo Kenya Ltd., Nairobi	KES	116.6350	-	100.00	100.00	199,851	95,842		2017
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1.276.9000	-	100.00	100.00	23,516,420	7,056,636		2018
MAN Diesel & Turbo Lanka Pvt. Ltd., Colombo	LKR	209.4570	-	100.00	100.00	81,581	34,074		2017
MAN Diesel & Turbo Middle East LLC FZE, Fujairah	AED	4.2067	-	100.00	100.00	13,608	5,580		2018
MAN Diesel & Turbo Nigeria FZE, Lagos	NGN	349.0000	-	100.00	100.00	-	-	4)	2017
MAN Diesel & Turbo Nigeria Pvt. Ltd., Lagos	NGN	349.0000	-	100.00	100.00	53,551	18,965		2017
MAN Diesel & Turbo Pakistan Pvt. Ltd., Lahore	PKR	160.0990	-	100.00	100.00	411,322	-98,890		2018
MAN Diesel & Turbo Philippines Inc., Parañaque City	PHP	60.1230	-	100.00	100.00	31,960	-7,469		2017
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.1697	-	49.00	49.00	14,000	3,232		2018
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.2960	-	100.00	100.00	12,543	1,725		2018
MAN Diesel & Turbo Sénégal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	845,264	245,472		2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	207,927	5,434	5)	2016
MAN Diesel & Turbo Shanghai Logistics Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	151,773	-19,613		2018
MAN Diesel Turbochargers Shanghai Co., Ltd., in liquidation, Shanghai	CNY	7.8773	-	100.00	100.00	-	-	2)	2017
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8969	-	100.00	100.00	-78	-95		2017
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	43.1569	-	100.00	100.00	18,385	6,719		2017
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.6224	-	100.00	100.00	12,746	3,653		2018
MAN Energy Solutions Belgium N.V., Antwerp	EUR		-	100.00	100.00	10,510	674		2018
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda., Rio de Janeiro	BRL	4.4449	-	100.00	100.00	25,338	5,466		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9559	-	100.00	100.00	346	167		2017
MAN Energy Solutions Canada Ltd., Vancouver / BC	CAD	1.5593	-	100.00	100.00	4,345	3,454		2018
MAN Energy Solutions Canarias S.L.U., Las Palmas	EUR		-	100.00	100.00	2,980	939		2018
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	7,8773	-	100.00	100.00	242,333	8,505		2017
MAN Energy Solutions España S.A., Madrid	EUR		-	100.00	100.00	5,610	2,036		2018
MAN Energy Solutions France S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	100,183	16,782		2018
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	10.432.7800	-	100.00	100.00	-	-	6)	2017
MAN Energy Solutions Hellas E.P.E., Piräus	EUR		-	100.00	100.00	5,801	2,124		2018
MAN Energy Solutions Hong Kong Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	79,785	7,281		2018
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	79.9065	-	100.00	100.00	411,050	405,241		2018
MAN Energy Solutions Italia S.r.l., Genova	EUR		-	100.00	100.00	6,443	1,003		2018
MAN Energy Solutions Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	300,027	-9,629		2017
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	30,835	8,967		2018
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	55.00	55.00	242	301		2017
MAN Energy Solutions Mexico, S. de R.L. de C.V., Mexico City	MXN	22.5204	-	100.00	100.00	26,162	141,365		2017
MAN Energy Solutions Middle East LLC, Dubai	AED	4.2067	-	100.00	100.00	40,913	-7,181		2018
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4409	-	100.00	100.00	788	-289		2017
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.7057	-	100.00	100.00	1,215	553		2017
MAN Energy Solutions Norge A/S, Oslo	NOK	9.9394	-	100.00	100.00	30,575	6,145		2017
MAN Energy Solutions Panama Inc., Panama-City	PAB	1.1452	-	100.00	100.00	7,025	2,476		2018
MAN Energy Solutions Perú S.A.C., Lima	PEN	3.8703	-	100.00	100.00	2,191	37		2017
MAN Energy Solutions Poland Sp. z o.o., Gdansk	PLN	4.2978	-	100.00	100.00	2,806	401		2017
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	907	360		2017
MAN Energy Solutions Schweiz AG, Zurich	CHF	1.1264	-	100.00	100.00	215,419	1,993		2018
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	6.0561	-	100.00	100.00	25,420	21,183		2017
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	40,365	10,245		2018

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local	Local	note	
						currency	currency		
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	16.4669	-	100.00	100.00	396,399	27,020		2018
MAN Energy Solutions Sverige AB, Göteborg	SEK	10.2507	-	100.00	100.00	1,005	-55,465		2018
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	35.0260	-	100.00	100.00	15,550	8,674		2017
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8969	-	100.00	100.00	47,115	13,094		2018
MAN Energy Solutions USA Inc., Houston / TX	USD	1.1453	-	100.00	100.00	53,904	4,528		2018
MAN Engines & Components Inc., Pompano Beach / FL	USD	1.1453	-	100.00	100.00	73,940	10,950		2018
MAN Finance and Holding S.A., Strassen	EUR		-	100.00	100.00	1,891,259	-322,527		2018
MAN Finance Luxembourg S.A., Strassen	EUR		-	100.00	100.00	63,436	8,709		2018
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	16.4669	-	100.00	100.00	-	-371	5)	2017
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	24,467	907		2017
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	22,865	2,925		2017
MAN Financial Services Ltd., Swindon	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	58,998	7,404	11)	2017
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,288	-274		2017
MAN Iran Power Sherkate Sahami Khass, Teheran	IRR	48.090.0000	-	100.00	100.00	-29,181,282	590,780		2017
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	321.0400	-	100.00	100.00	4,347,254	863,918		2018
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	EUR		-	100.00	100.00	43,261	5,176		2018
MAN Latin America Importacao, Industria e Comércio de Veículos Ltda., Resende	BRL	4.4449	-	100.00	100.00	-	-	5)	2017
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	2,326,695	262,801		2018
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	5,315	-2,035		2017
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,280	2,112		2018
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1.276.9000	-	100.00	100.00	17,059,433	2,233,712		2018
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7326	-	70.00	70.00	-4,431	-569		2017
MAN Truck & Bus (S.A.) (Pty) Ltd., Isando	ZAR	16.4669	-	100.00	100.00	-	-68,539	5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	135,538	7,843		2018
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.7245	-	100.00	100.00	1,076,434	51,486		2018
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4671	-	100.00	100.00	113,767	23,198		2018
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	63,810	7,617		2018
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	115,785	11,118		2018
MAN Truck & Bus India Pvt. Ltd., Pune	INR	79.9065	-	100.00	100.00	6,580,880	251,370	13)	2018
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	21,602	5,718		2018

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 Mexico S.A. de C.V., El Marqués	MXN	22.5204	-	100.00	100.00	280,070	7,030		2018
MAN Truck & Bus Middle East FZE, Dubai	AED	4.2067	-	100.00	100.00	45,881	-4,442		2018
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	21,844	4,940		2018
MAN Truck & Bus Norge A/S, Lorenskog	NOK	9.9394	-	100.00	100.00	159,051	3,962		2018
MAN Truck & Bus Österreich GmbH, Steyr	EUR		-	100.00	100.00	725,754	33,512		2018
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	6,712	-17,129		2018
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	3,767	1,905	13)	2018
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.1264	-	100.00	100.00	24,572	3,082		2018
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	8,658	560		2018
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	11,497	1,008		2018
MAN Truck & Bus Sverige AB, Kungens Kurva	SEK	10.2507	-	100.00	100.00	38,695	8,904		2018
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	63,387	-4,107		2018
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8969	-	100.00	100.00	80,792	2,685		2017
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	243,330	52,852		2018
MAN Trucks Sp. z o.o., Niepolomice	EUR		-	100.00	100.00	234,446	16,030		2018
MAN Turbo (UK) Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
MAN Türkiye A.S., Ankara	EUR		-	99.99	99.99	113,030	22,522		2018
MBC Mobile Bridges Corp., Houston / TX	USD	1.1453	-	100.00	100.00	-	-	5)	2017
MDT CH International GmbH, Zurich	CHF	1.1264	-	100.00	100.00	8	-12		2017
MECOS AG, Zurich	CHF	1.1264	-	100.00	100.00	2,456	-917		2018
Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	4,868	-189	4)	2017
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	8,577	76		2018
MHP Americas, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	2,961	-995		2018
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.6651	-	100.00	100.00	8,995	3,199		2018
MHP Consulting UK Ltd., Birmingham	GBP	0.8969	-	100.00	100.00	-797	-303		2018
Mieschke Hofmann und Partner (Schweiz) AG, Regensdorf	CHF	1.1264	-	100.00	100.00	428	47		2018
Mirrlees Blackstone Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Mobile Payment Services S.A.S., Boulogne- Billancourt	EUR		-	100.00	100.00	637	328		2017
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
Mobility Lab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	293	-7	4)	2017
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	4.4449	-	100.00	100.00	19,867	6,274		2016
MOIA Finland Oy, Espoo	EUR		-	100.00	100.00	55	-67		2017
MOIA Luxemburg S.A., Strassen	EUR		-	100.00	100.00	151	-231,285		2017
MRH S.A.S., Roissy-en-France	EUR		-	100.00	100.00	901	-33		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
MW-Hallen Restaurang AB, Södertälje	SEK	10.2507	-	100.00	100.00	2,227	0		2017
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	10,486	602		2018
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.8773	-	100.00	100.00	328,605	56,876		2017
NIRA Dynamics AB, Linköping	SEK	10.2507	-	94.66	94.66	274,315	96,549		2017
Norsk Scania A/S, Oslo	NOK	9.9394	-	100.00	100.00	222,723	301,878		2017
Norsk Scania Eiendom A/S, Oslo	NOK	9.9394	-	100.00	100.00	75,071	12,492		2017
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,426	302		2017
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,471	440		2017
Officine del Futuro S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	9,823	1,785		2017
OOO MAN Diesel & Turbo Rus, Moscow	RUB	79.8377	-	100.00	100.00	48,074	13,331		2017
OOO MAN Financial Services, Moscow	RUB	79.8377	-	100.00	100.00	110,556	-420,691		2017
OOO MAN Truck & Bus Production RUS, St. Petersburg	EUR		-	100.00	100.00	6,452	-467		2018
OOO MAN Truck and Bus RUS, Moscow	RUB	79.8377	-	100.00	100.00	4,902,497	1,337,655		2018
OOO Porsche Center Moscow, Moscow	RUB	79.8377	-	100.00	100.00	928,248	-144,698		2018
OOO Porsche Financial Services Russland, Moscow	RUB	79.8377	-	100.00	100.00	198,268	61,683		2018
OOO Porsche Russland, Chimki	RUB	79.8377	-	100.00	100.00	4,286,532	1,171,685		2018
OOO Scania Finance, Moscow	RUB	79.8377	-	100.00	100.00	74,159	7,765		2017
OOO Scania Leasing, Moscow	RUB	79.8377	-	100.00	100.00	3,120,420	797,185		2017
OOO Scania Peter, St. Petersburg	RUB	79.8377	-	100.00	100.00	239,015	73,461		2017
OOO Scania Service, Golitsino	RUB	79.8377	-	100.00	100.00	227,790	64,181		2017
OOO Scania Strachovanie, Moscow	RUB	79.8377	-	100.00	100.00	19,374	11,254		2017
OOO Scania-Rus, Golitsino	RUB	79.8377	-	100.00	100.00	4,345,121	1,307,719		2017
OOO Truck Production RUS, St. Petersburg	RUB	79.8377	-	100.00	100.00	116,876	-8,080		2017
OOO Volkswagen Bank RUS, Moscow	RUB	79.8377	-	100.00	100.00	14,012,533	1,261,739	11)	2017
OOO Volkswagen Financial Services RUS, Moscow	RUB	79.8377	-	100.00	100.00	4,255,556	703,470		2017
OOO Volkswagen Group Finanz, Moscow	RUB	79.8377	-	100.00	100.00	2,077,180	1,689,936		2017
OOO Volkswagen Group Rus, Kaluga	RUB	79.8377	-	100.00	100.00	21,794,702	5,255,280		2017
OOO Volkswagen Komponenten und Services, Kaluga	RUB	79.8377	-	100.00	100.00	158,761	123,405		2017
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	518,319	12,542		2017
PAIG Japan Automobile Investment GK, Tokyo	JPY	125.9100	-	100.00	100.00	-	-	6)	2017
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	4,556	422		2017
Park Ward & Co. Ltd., Crewe	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Paxman Diesels Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
PayByPhone Ltd., Hatfield	GBP	0.8969	-	100.00	100.00	1,120	586	11)	2017
PayByPhone Technologies Inc., Vancouver / BC	CAD	1.5593	-	100.00	100.00	4,935	-3,452		2017
PayPoint Technologies Canada Inc., Vancouver / BC	CAD	1.5593	-	100.00	100.00	50,853	4,691		2017
PBS Turbo s.r.o., Velká Bíteš	CZK	25.7245	-	100.00	100.00	655,942	130,472		2018
PCK TOV, Kiev	UAH	31.7335	-	100.00	100.00	28,519	-255		2017
PCREST Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	-	-	5)	2018
PCTX LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	507	0		2018
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.7326	-	100.00	100.00	-	-	6)	2017
Porsacentre S.L., Barcelona	EUR		-	100.00	100.00	2,934	-	5)	2018
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,602	443		2018
Porsche (China) Motors Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	4,411,168	2,098,886		2018
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	128,678	62,017		2018
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	416	167		2017
Porsche Albania Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	780,602	67,940		2017
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	47,131	10,387		2018
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	47	4	5)	2017
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	40,967	21,067		2017
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	103,422	-30,636		2017
Porsche Aviation Products, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	647	11		2018
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	418,487	25,484		2017
Porsche Bank Hungaria Zrt., Budapest	HUF	321.0400	-	100.00	100.00	8,592,510	397,654		2017
Porsche Bank Romania S.A., Voluntari	RON	4.6651	-	100.00	100.00	134,095	2,642		2017
Porsche BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	17,289	7,872		2017
Porsche BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	23,486	4,146		2017
Porsche Biztosításközvetítő Kft., Budapest	HUF	321.0400	-	100.00	100.00	280,781	274,381		2017
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	4.4449	-	75.00	75.00	18,002	15,011		2018
Porsche Broker A.D. Skopje, Skopje	MKD	61.4950	-	100.00	100.00	4,404	499		2017
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	16,308	16,110		2017
Porsche Business Services, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	7,646	1,921		2018
Porsche Canadian Funding L.P., Mississauga / ON	CAD	1.5593	-	100.00	100.00	71,740	5,053		2018
Porsche Canadian Investment ULC, Halifax / NS	CAD	1.5593	-	100.00	100.00	726	-2		2018
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.6224	-	100.00	100.00	117,101	14,240		2018
Porsche Cars Canada Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	125,314	22,179		2018
Porsche Cars Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	76,526	84,575		2018
Porsche Cars North America, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	1,150,992	195,027		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Central and Eastern Europe s.r.o., Prague	CZK	25.7245	-	100.00	100.00	96,954	15,602		2018
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8773	-	100.00	100.00	71,908	22,443		2018
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8773	-	100.00	100.00	118,097	54,203		2018
Porsche Centre North Toronto Ltd., Toronto / ON	CAD	1.5593	-	100.00	100.00	6,321	3,122		2018
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	186,842	73,647		2018
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-50,237	-36,435		2018
Porsche Česká republika s.r.o., Prague	CZK	25.7245	-	100.00	100.00	924,410	503,763		2017
Porsche Chile SpA, Santiago de Chile	CLP	794.7700	-	100.00	100.00	31,444,323	3,353,410		2017
Porsche Clearing Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	671	-7		2017
Porsche Colombia S.A.S., Bogotá	COP	3.719.5000	-	100.00	100.00	74,128,028	5,023,917		2017
Porsche Connect Canada, Ltd., Mississauga / ON	CAD	1.5593	-	100.00	100.00	-	-	5)	2018
Porsche Connect, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	6	12	5)	2018
Porsche Consulting Canada Ltd., Toronto / ON	CAD	1.5593	-	100.00	100.00	-	-	4) 6)	2018
Porsche Consulting Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	8,495	6,031		2018
Porsche Consulting Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	2,162	-1,179		2018
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	9,617	1,761		2018
Porsche Consulting, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	3,439	1,369		2018
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,613,848	6,324		2017
Porsche Croatia d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	139,326	60,716		2017
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	-73,983	-1,473		2018
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	7,866	1,379		2018
Porsche Design Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	-54	-509		2018
Porsche Design Italia S.r.l., Padova	EUR		-	100.00	100.00	191	198		2018
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	409	244		2018
Porsche Design of America, Inc., Ontario / CA	USD	1.1453	-	100.00	100.00	1,523	200		2018
Porsche Design of France S.A.R.L., Serris	EUR		-	100.00	100.00	87	-815		2018
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-12,664	-669		2018
Porsche Design Studio North America, Inc., Beverly Hills / CA	USD	1.1453	-	100.00	100.00	48	-		2018
Porsche Design Timepieces AG, Solothurn	CHF	1.1264	-	100.00	100.00	-2,423	472		2018
Porsche Digital, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	6,978	342		2018
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	29,561	1,917		2018
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	11,358	4,859		2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.6651	-	100.00	100.00	1,714	1,199		2018
Porsche Engineering Services s.r.o., Prague	CZK	25.7245	-	100.00	100.00	159,828	29,122		2018
Porsche Enterprises, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	138,105	6,686		2018
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.6224	-	100.00	100.00	2,295	429		2018
Porsche Financial Services Canada G.P., Mississauga / ON	CAD	1.5593	-	100.00	100.00	26,455	4,847		2018
Porsche Financial Services France S.A., Roissy-en-France	EUR		-	100.00	100.00	9,305	1,769		2018
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8969	-	100.00	100.00	55,294	9,195		2018
Porsche Financial Services Italia S.p.A., Padova	EUR		-	100.00	100.00	51,494	5,719		2018
Porsche Financial Services Japan K.K., Tokyo	JPY	125.9100	-	100.00	100.00	5,462,462	550,195		2018
Porsche Financial Services Korea LLC, Seoul	KRW	1.276.9000	-	100.00	100.00	1,484,396	373,451		2018
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.1264	-	100.00	100.00	6,064	4,731		2018
Porsche Financial Services, Inc., Atlanta / GA	USD	1.1453	-	100.00	100.00	109,002	18,163		2018
Porsche France S.A., Roissy-en-France	EUR		-	100.00	100.00	102,508	503		2018
Porsche Funding L.P., Atlanta / GA	USD	1.1453	-	100.00	100.00	781,496	51,478		2018
Porsche Group S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	38	0		2017
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	2,409	1,091		2018
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	4,604,987	287,879		2017
Porsche Hong Kong Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	3,458,352	38,651		2018
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	321.0400	-	100.00	100.00	12,858,010	2,939,835		2017
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	84,568	3,458		2018
Porsche Immobilien BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	18,197	-5,236		2017
Porsche Immobilien CZ spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	745,969	43,474		2017
Porsche Immobilien Gesellschaft m.b.H & Co. KG, Salzburg	EUR		-	100.00	100.00	21,620	450		2017
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	1,788,929	522		2017
Porsche Immobilien S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	356,743	12,297		2017
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	15,436	451		2017
Porsche Immobilien Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	55,441	-148		2017
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR		-	100.00	100.00	-	-	6)	2017
Porsche Immobilienverwaltungs Kft., Budapest	HUF	321.0400	-	100.00	100.00	8,605,525	577,688		2017
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	14,918	8,027		2017
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	2,155	1,680		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	7,264	3,252		2017
Porsche Inter Auto BH d.o.o. Sarejevo, Sarajevo	BAM	1.9558	-	100.00	100.00	-	-	6)	2017
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	794.7700	-	100.00	100.00	3,658,372	-51,610		2017
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	787,115	271,409		2017
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	9,250	3,283		2017
Porsche Inter Auto d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	54,978	1,679		2017
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	52,722	7,378		2017
Porsche Inter Auto Hungaria Kft., Budapest	HUF	321.0400	-	100.00	100.00	4,318,079	2,571,282		2017
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2978	-	100.00	100.00	183,160	6,564		2017
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	42,523	13,062		2017
Porsche Inter Auto S d.o.o., Belgrad	RSD	118.4000	-	100.00	100.00	370,737	45,955		2017
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	7,909	2,236		2017
Porsche Inter Auto Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	55,155	25,213		2017
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	65,542	7,321		2018
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	148,642	21,994		2018
Porsche Italia S.p.A., Padova	EUR		-	100.00	100.00	103,583	3,354		2018
Porsche Japan K.K., Tokyo	JPY	125.9100	-	100.00	100.00	1,937,894	420,268		2018
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	251,770	59,182		2017
Porsche Korea Ltd., Seoul	KRW	1.276.9000	-	75.00	75.00	226,453,868	6,695,376		2018
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	725	354		2017
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	8,226	393		2017
Porsche Latin America, Inc., Miami / FL	USD	1.1453	-	100.00	100.00	3,093	424		2018
Porsche Leasing BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	11,524	907		2017
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,538	316		2017
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	1,617	110		2017
Porsche Leasing d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	274,085	9,103		2017
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.4950	-	100.00	100.00	350,154	43,687		2017
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.6651	-	100.00	100.00	217,881	16,258		2017
Porsche Leasing SCG d.o.o., Belgrad	RSD	118.4000	-	100.00	100.00	455,788	289		2017
Porsche Leasing Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	101,711	15,235		2017
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	72,690	4,681		2017
Porsche Leasing Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	168,453	56,052		2017
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	321.0400	-	100.00	100.00	5,753,353	1,024,380		2017
Porsche Logistics Services LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	3,981	788		2018
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.4950	-	100.00	100.00	612,812	170,800		2017
Porsche Middle East and Africa FZE, Dubai	USD	1.1453	-	100.00	100.00	39,869	22,994		2018
Porsche Mobiliti d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	17,138	-197		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Mobility BG EOOD, Sofia	BGN	1.9559	-	100.00	100.00	1,261	308		2017
Porsche Mobility d.o.o., Belgrad	RSD	118.4000	-	100.00	100.00	1,424	414,689		2017
Porsche Mobility S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	82,332	8,249		2017
Porsche Mobility Sh.p.k., Tirana	ALL	123.5350	-	100.00	100.00	54,210	-1,829		2017
Porsche Mobility TOV, Kiev	UAH	31.7335	-	100.00	100.00	153,444	-24,970		2017
Porsche Motorsport North America, Inc., Santa Ana / CA	USD	1.1453	-	100.00	100.00	9,153	423		2018
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3.719.5000	-	100.00	100.00	2,903,736	571,162		2017
Porsche Partner d.o.o., Belgrad	RSD	118.4000	-	100.00	100.00	39,829	17,794		2017
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	40	39		2017
Porsche Pensionskasse AG, Salzburg	EUR		-	100.00	100.00	2,556	21		2017
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	35	1	5)	2017
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.6224	-	100.00	100.00	26,206	4,483		2018
Porsche Retail Group Ltd., Reading	GBP	0.8969	-	100.00	100.00	28,337	6,394		2018
Porsche Romania S.R.L., Voluntari	RON	4.6651	-	100.00	100.00	150,443	107,493		2017
Porsche SCG d.o.o. Beograd, Belgrad	RSD	118.4000	-	100.00	100.00	1,522,420	240,703		2017
Porsche Schweiz AG, Rotkreuz	CHF	1.1264	-	100.00	100.00	14,219	4,944		2018
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	943	271		2018
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1453	-	100.00	100.00	307	62		2018
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.5594	-	100.00	100.00	500	72		2018
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	17,840	4,773		2017
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	38,102	11,659		2017
Porsche System Engineering Ltd., Zurich	CHF	1.1264	-	100.00	100.00	5,551	493		2017
Porsche Taiwan Motors Ltd., Taipeh	TWD	35.0260	-	75.00	75.00	736,649	659,604		2018
Porsche Ukraine TOV, Kiev	UAH	31.7335	-	100.00	100.00	756,209	503,883		2017
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	53,750	8,273		2017
Porsche Versicherungsagentur TOV, Kiev	UAH	31.7335	-	100.00	100.00	34,903	34,796		2017
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	-	-	6)	2017
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	834,549	303,478		2017
Porsche Werbemittlung GmbH, Salzburg	EUR		-	100.00	100.00	1,409	820		2017
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	14,145	551		2018
Porsche Zagreb d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	220,680	29,631		2017
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.4136	-	100.00	100.00	1,717	793		2017
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	1,358	337		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1.1264	-	100.00	100.00	-41	781		2018
Power Vehicle Co. Ltd., Bangkok	THB	37.0358	-	100.00	100.00	2,081	-50		2017
PPF Holding AG, Zug	CHF	1.1264	-	100.00	100.00	6,802	-38		2018
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	4,685	507		2017
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	95	0		2017
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	3,406	237		2017
Premium Metropole Holding S.A.S., Roissy-en-France	EUR		-	100.00	100.00	3,205	471		2017
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,630	247		2017
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	3,715	-101		2017
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	3,708	807		2017
PT MAN Energy Solutions Indonesia, Jakarta	IDR	16.467.9800	-	92.62	92.62	67,383,161	9,290,530		2018
PT Scania Parts Indonesia, Balikpapan	IDR	16.467.9800	-	100.00	100.00	4,147	1,447		2016
Putt Estates (Pty) Ltd., Upington	ZAR	16.4669	-	100.00	100.00	120,352	2,096	3)	2018
Putt Real Estates (Pty) Ltd., Upington	ZAR	16.4669	-	100.00	100.00	36,800	282	3)	2018
PVOLT LLC, Atlanta / GA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	6,420	973	5)	2017
Renk (UK) Ltd., Richmond	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Renk Corp., Duncan / SC	USD	1.1453	-	100.00	100.00	12,884	1,347	11)	2018
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100.00	100.00	21,720	1,052		2018
RENK Gears Pvt. Ltd., Bangalore	INR	79.9065	-	100.00	100.00	101,571	-6,429	3) 4)	2017
RENK Korea Co., Ltd., Busan	KRW	1.276.9000	-	100.00	100.00	757,453	-142,547	4)	2017
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	3,786	-680		2017
Renk Systems Corp., Camby / IN	USD	1.1453	-	100.00	100.00	2,141	1,319	11)	2018
Renk Transmisyon Sanayi A.S., Istanbul	TRY	6.0561	-	55.00	55.00	6,539	1,720		2017
RENK-MAAG GmbH, Winterthur	CHF	1.1264	-	100.00	100.00	17,466	1,737	13)	2018
Respiro S.L., Madrid	EUR		-	100.00	100.00	-	-	7)	2017
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	2,201	191		2016
Ruston & Hornsby Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
Ruston Diesels Ltd., Stockport	GBP	0.8969	-	100.00	100.00	-	-	5)	2017
S.A. Trucks Ltd., Bristol	GBP	0.8969	-	100.00	100.00	1	-	5)	2017
Sågverket 6 AB, Södertälje	SEK	10.2507	-	100.00	100.00	1,004	-59		2017
Sancar S.A.S., Roissy-en-France	EUR		-	100.00	100.00	6,939	-173		2017
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	4.4449	-	100.00	100.00	35,328	562		2017
Scan Siam Service Co. Ltd., Bangkok	THB	37.0358	-	100.00	100.00	37,893	8,252		2017
Scanexpo International S.A., Montevideo	USD	1.1453	-	100.00	100.00	8,482	-97		2017
Scanexpo S.A., Montevideo	UYU	37.0760	-	100.00	100.00	-	-	5)	2017
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	70,570	45,353		2017
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7326	-	100.00	100.00	47,845	7,482		2017

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				
Scania AB, Södertälje	SEK	10.2507	-	100.00	100.00	10,002,232	53		2017
Scania Administradora de Consórcios Ltda., Cotia	BRL	4.4449	-	99.99	99.99	129,488	12,475		2017
Scania Argentina S.A., Buenos Aires	ARS	43.1569	-	100.00	100.00	2,690,388	1,070,874	13)	2017
Scania Australia Pty. Ltd., Melbourne	AUD	1.6224	-	100.00	100.00	69,259	13,963		2017
Scania Banco S.A., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	267,057	20,337		2017
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	6,799	7,121		2017
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,667	-50		2017
Scania Botswana (Pty) Ltd., Gaborone	BWP	12.2615	-	100.00	100.00	33,209	17,970		2017
Scania Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	12,534	6,428		2017
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,029	-	5)	2017
Scania Bus Financing AB, Södertälje	SEK	10.2507	-	100.00	100.00	204,232	203,964		2017
Scania Central Asia LLP, Almaty	KZT	440.1350	-	100.00	100.00	1,022,611	120,402		2017
Scania Chile S.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	11,598,545	1,923,705		2017
Scania Colombia S.A.S., Bogotá	COP	3.719.5000	-	100.00	100.00	22,243,280	1,515,076		2017
Scania Comercial, S.A. de C.V., Querétaro	MXN	22.5204	-	99.99	99.99	491,816	11,793		2017
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	79.9065	-	100.00	100.00	1,773,527	-2,977,659		2017
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	61,149	1,590		2017
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	7,113	365		2017
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	4,044	2,946		2017
Scania Credit (Hong Kong) Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	-3,839	-1,848		2017
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7326	-	100.00	100.00	1,328	858		2017
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	4,143	-652		2017
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4136	-	100.00	100.00	9,559	-158		2017
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.6651	-	100.00	100.00	31,063	6,338		2017
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	-	-	4) 6)	2018
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	-1,243	-9,137		2017
Scania Credit Taiwan Ltd., New Taipei City	TWD	35.0260	-	100.00	100.00	5,247	-14,831		2017
Scania CV AB, Södertälje	SEK	10.2507	-	100.00	100.00	41,897,624	4,222,204	13)	2017
Scania Czech Republic s.r.o., Prague	CZK	25.7245	-	100.00	100.00	586,217	321,224		2017
Scania Danmark A/S, Ishøj	DKK	7.4671	-	100.00	100.00	135,885	25,831		2017
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4671	-	100.00	100.00	116,261	15,008		2017
Scania de Venezuela S.A., Valencia	VES	729.9304	-	100.00	100.00	37,790	-9,146		2017
Scania del Perú S.A., Lima	PEN	3.8703	-	100.00	100.00	51,189	3,214		2017
Scania Delivery Center AB, Södertälje	SEK	10.2507	-	100.00	100.00	55,140	15,151		2017
Scania East Africa Ltd., Nairobi	KES	116.6350	-	100.00	100.00	227,674	-187,251		2017
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	6,893	2,133		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6224	-	100.00	100.00	5,802	-1,070		2017
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	12,774	923		2017
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	8,252	2,350		2017
Scania Finance Chile S.A., Santiago de Chile	CLP	794.7700	-	100.00	100.00	3,029,722	-2,573,569		2017
Scania Finance Colombia S.A.S., Bogotá	COP	3.719.5000	-	100.00	100.00	-	-	4) 6)	2018
Scania Finance Czech Republic spol. s r.o., Prague	CZK	25.7245	-	100.00	100.00	786,458	76,338		2017
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	33,058	3,377		2017
Scania Finance Great Britain Ltd., London	GBP	0.8969	-	100.00	100.00	82,491	12,944		2017
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	73,197	-15		2017
Scania Finance Holding AB, Södertälje	SEK	10.2507	-	100.00	100.00	169,886	67,089		2017
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	5,635	1,266		2017
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	36,026	6,194		2017
Scania Finance Korea Ltd., Chung-Ang	KRW	1.276.9000	-	100.00	100.00	34,142,005	2,560,473		2017
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	4,590	436		2017
Scania Finance Magyarország Zrt., Biatorbágy	HUF	321.0400	-	100.00	100.00	1,826,123	283,981		2017
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	36,120	4,964	9)	2017
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	167,891	37,363		2017
Scania Finance Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	5,745	-3		2017
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	10,012	1,224		2017
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	492,919	68,160		2017
Scania Finans AB, Södertälje	SEK	10.2507	-	100.00	100.00	767,365	103,693		2017
Scania France S.A.S., Angers	EUR		-	100.00	100.00	50,643	16,403		2017
Scania Great Britain Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	48,784	37,938		2017
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	37.0358	-	100.00	100.00	55,524,283	4,475,717	4)	2017
Scania Growth Capital AB, Södertälje	SEK	10.2507	-	90.10	90.10	108,000	-	4)	2017
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	64,249	17,984		2017
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	21,333	13,903		2017
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	76,328	16,939		2017
Scania Holding Inc., Wilmington / DE	USD	1.1453	-	100.00	100.00	28,536	3,358		2017
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4136	-	100.00	100.00	28,870	5,131		2017
Scania Hungaria Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	2,225,694	1,285,195		2017
Scania Industrial Maintenance AB, Södertälje	SEK	10.2507	-	100.00	100.00	30,040	-2,266		2017
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	10)	2017
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	2,503	2,419		2017

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				
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	510	-1		2017
Scania IT AB, Södertälje	SEK	10.2507	-	100.00	100.00	116,179	39,950		2017
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	425	93		2017
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	588	158		2017
Scania Japan Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	-163,973	-60,033		2017
Scania Korea Group Ltd., Seoul	KRW	1.276.9000	-	100.00	100.00	143,077,196	27,830,994		2017
Scania Latin America Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	2,073,534	470,514		2017
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	5,653	2,490		2017
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	4,177	1,118		2017
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2017
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	11,411	1,470		2017
Scania Leasing RS d.o.o., Krnješevci	RSD	118.4000	-	100.00	100.00	-	-	4) 6)	2018
Scania Lizing Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	485,482	-2,707		2017
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	5,310	304		2017
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	2,806	891		2017
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	1,633	627		2017
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.4950	-	100.00	100.00	6,455	441		2017
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	37.0358	-	100.00	100.00	131,947,533	-8,052,467	4)	2017
Scania Maroc S.A., Casablanca	MAD	10.9505	-	100.00	100.00	173,020	28,941		2017
Scania Middle East FZE, Dubai	AED	4.2067	-	100.00	100.00	17,174	12,274		2017
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	1,949	556		2017
Scania Moçambique, S.A., Beira	MZN	70.5200	-	100.00	100.00	-42,948	-2,740		2017
Scania Namibia (Pty) Ltd., Windhoek	NAD	16.4674	-	100.00	100.00	46,164	20,006		2016
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	39,475	13,486		2017
Scania New Zealand Ltd., Wellington	NZD	1.7057	-	100.00	100.00	-	-	4) 6)	2018
Scania Omni AB, Södertälje	SEK	10.2507	-	100.00	100.00	7,182	-	5)	2017
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	16,775	10,058		2017
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,601	-6		2017
Scania Overseas AB, Södertälje	SEK	10.2507	-	100.00	100.00	105,022	-		2017
Scania Polska S.A., Nadarzyn	PLN	4.2978	-	100.00	100.00	156,528	96,366		2017
Scania Portugal S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	8,551	2,443		2017
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2978	-	100.00	100.00	1,494	173		2017
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	28,152	1,579		2017
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	15,593	1,804		2017
Scania Production Slupsk S.A., Slupsk	PLN	4.2978	-	100.00	100.00	37,791	2,987		2017
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	37,279	6,101		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Scania Properties Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	501	-	5)	2017
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	6,420	973		2017
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	2,843	784		2017
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	-14	-19		2017
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.7245	-	100.00	100.00	122,595	20,232		2017
Scania Real Estate d.o.o. Beograd, Belgrad	RSD	118.4000	-	100.00	100.00	215	-145		2017
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	11,744	1,111		2017
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,383	104		2017
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		-	100.00	100.00	413	104		2017
Scania Real Estate Holding Luxembourg S.à.r.l., Münsbach	EUR		-	100.00	100.00	5,830	616		2017
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,536	-8		2017
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	100	111	5)	2017
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	321.0400	-	100.00	100.00	1,029,809	113,553		2017
Scania Real Estate Kenya Ltd., Nairobi	KES	116.6350	-	100.00	100.00	-	-	4) 6)	2018
Scania Real Estate Lund AB, Södertälje	SEK	10.2507	-	100.00	100.00	-18	-118		2017
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	1,350	486		2017
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2978	-	100.00	100.00	68,549	4,995		2017
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	4,288	-570		2017
Scania Real Estate Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	3,390	1,317		2017
Scania Real Estate Services AB, Södertälje	SEK	10.2507	-	100.00	100.00	796,874	116,451		2017
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,165	310		2017
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	6,393	2,314		2017
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	1,391	430		2017
Scania Rent Bulgaria EOOD, Sofia	BGN	1.9559	-	100.00	100.00	100	-		2017
Scania Rent Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	2,570	849		2017
Scania Romania S.R.L., Ciorogârla	RON	4.6651	-	100.00	100.00	25,836	3,054		2017
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	78,905	12,018		2017
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8773	-	100.00	100.00	-49,890	-3,640		2017
Scania Sales and Services AB, Södertälje	SEK	10.2507	-	100.00	100.00	15,869,623	1,390,804		2017
Scania Schweiz AG, Kloten	CHF	1.1264	-	100.00	100.00	25,977	22,960		2017
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	-	-	4) 6)	2018
Scania Services del Perú S.A., Lima	PEN	3.8703	-	100.00	100.00	52,072	8,063		2017
Scania Servicios, S.A. de C.V., Querétaro	MXN	22.5204	-	99.99	99.99	138	78		2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local currency	Local currency		
Scania Siam Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	259,201	29,433		2017
Scania Siam Leasing Co. Ltd., Bangkok	THB	37.0358	-	100.00	100.00	369,725	42,813		2017
Scania Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	16,522	9,698		2017
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	11,420	4,464		2017
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	7,861	3,347		2017
Scania South Africa (Pty) Ltd., Aeroton	ZAR	16.4669	-	100.00	100.00	241,668	101,046		2017
Scania Srbija d.o.o., Krnješevci	RSD	118.4000	-	100.00	100.00	213,986	88,513		2017
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	28,203	21,520		2017
Scania Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	177,668	16,305		2017
Scania Sverige Bussar AB, Södertälje	SEK	10.2507	-	100.00	100.00	42,966	-	5)	2017
Scania Tanzania Ltd., Dar es Salaam	TZS	2.633.9650	-	100.00	100.00	1,974,252	-2,258,157		2017
Scania Thailand Co. Ltd., Bangkok	THB	37.0358	-	99.99	99.99	2,128,887	37,860		2017
Scania Trade Development AB, Södertälje	SEK	10.2507	-	100.00	100.00	357,829	-		2017
Scania Transportlaboratorium AB, Södertälje	SEK	10.2507	-	100.00	100.00	3,348	-74		2017
Scania Treasury AB, Södertälje	SEK	10.2507	-	100.00	100.00	55,124,572	44,926		2017
Scania Trucks & Buses AB, Södertälje	SEK	10.2507	-	100.00	100.00	78,637	10,982		2017
Scania USA Inc., San Antonio / TX	USD	1.1453	-	100.00	100.00	2,902	82		2017
Scania Used Vehicles AB, Södertälje	SEK	10.2507	-	100.00	100.00	4,518	-		2017
Scania West Africa Ltd., Accra	GHS	5.5256	-	100.00	100.00	10,161	-1,808		2017
Scania-Kringlan AB, Södertälje	SEK	10.2507	-	100.00	100.00	6,000	-	5)	2017
Scania-MAN Administration ApS, Copenhagen	DKK	7.4671	-	100.00	100.00	210	20		2017
Scanlink Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,956	-	5)	2017
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	23,259	262		2017
Scantruck Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,671	-	5)	2017
Schelde Gears B.V., Vlissingen	EUR		-	100.00	100.00	1,361	559		2017
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	645	172		2017
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	510	103		2017
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	579	310		2017
SCI de la rue des Chantiers, Roissy-en-France	EUR		-	100.00	100.00	169	75		2017
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	1,023	274		2017
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	1,608	46		2017
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	359	200		2017
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	103	29		2017
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	803	303		2017
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	973	342		2017
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	383	96		2017
SCI Thomas, Roissy-en-France	EUR		-	100.00	100.00	115	56		2017
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	690	266		2017
SEAT CUPRA S.A., Martorell	EUR		-	100.00	100.00	1,074	390		2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-894	846		2017
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	1,034	378		2017
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,515,724	281,231		2017
Sergo-Arhkon TOV, Kiev	UAH	31.7335	-	100.00	100.00	1,402	-14		2017
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	770	318		2018
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-	-	14)	2017
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	23,067	-137		2018
Shanghai Juzhong Automotive Technology Co., Ltd., Shanghai	CNY	7.8773	-	40.00	40.00	-	-	6)	2017
Shared Fleet, LLC, Austin / TX	USD	1.1453	-	100.00	100.00	1	-105		2017
Silvercar Retail Automotive, LLC, Austin / TX	USD	1.1453	-	100.00	100.00	494	-1,740		2017
Silvercar, Inc., Austin / TX	USD	1.1453	-	100.00	100.00	-930	-29,779		2017
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.4449	-	100.00	100.00	11,768	-10,484		2017
SITECH Sp. z o.o., Polkowice	PLN	4.2978	-	100.00	100.00	611,320	193,173		2017
ŠKODA AUTO a.s., Mladá Boleslav	CZK	25.7245	-	100.00	100.00	117,484,000	31,841,000	11)	2017
ŠKODA AUTO DigiLab Israel Ltd., Bnei Berak	ILS	4.2970	-	50.00	50.00	-	-	6)	2017
ŠKODA AUTO DigiLab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	30,868	868	4)	2017
SKODA AUTO India Pvt. Ltd., Aurangabad	INR	79.9065	-	100.00	100.00	6,844,600	221,800	3)	2018
ŠKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	16,407	2,458		2017
ŠkoFIN s.r.o., Prague	CZK	25.7245	-	100.00	100.00	6,316,295	416,003		2017
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	161	182		2017
Smart City Lab s.r.o., Prague	CZK	25.7245	-	100.00	100.00	-	-	14)	2017
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	25,246	-1,438		2017
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	29,622	24		2017
Societe Immobiliere du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	531	390		2017
Södertälje Bilkredit AB, Södertälje	SEK	10.2507	-	100.00	100.00	100	-	5)	2017
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	6,759	3,522		2017
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	3,293	-100		2017
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		-	60.00	60.00	348	4	7)	2017
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,827	131		2017
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	4,807	568		2017
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,151	537		2017
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	8,149	-46		2017
Southway Scania Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,170	-	5)	2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2018					Local	Local		
						currency	currency		
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	79.9065	-	99.99	99.99	58,800	-	4)	2017
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	4.4449	-	99.98	99.98	28,243	-70		2017
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	49,500	6,704		2017
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	21,247	2,951		2017
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	308,653	58,697		2017
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	6,390	815		2017
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	149,310	23,314		2017
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.8773	-	100.00	100.00	248,159	34,014		2017
TimmerLogistikVäst AB, Amal	SEK	10.2507	-	100.00	100.00	1,597	235		2017
TOV Donbas-Scan-Service, Makijivka	UAH	31.7335	-	100.00	100.00	15,340	1,185		2017
TOV Kyiv-Scan, Kiev	UAH	31.7335	-	100.00	100.00	12,840	-24		2017
TOV MAN Truck & Bus Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	116,731	-50,980		2018
TOV Scania Credit Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	106,952	38,844		2017
TOV Scania Ukraine, Kiev	UAH	31.7335	-	100.00	100.00	-7,559	126,916		2017
TOV Scania-Lviv, Lwiw	UAH	31.7335	-	100.00	100.00	31,077	850		2017
TRATON AB, Södertälje	SEK	10.2507	-	100.00	100.00	-1,874	-1,994		2017
TRATON, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	4)	2017
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	4,384	1,302		2017
Union Trucks Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	573	-	5)	2017
Vabis Bilverkstad AB, Södertälje	SEK	10.2507	-	100.00	100.00	101	-	5)	2017
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.2507	-	100.00	100.00	131,626	-		2017
VAREC Ltd., Tokyo	JPY	125.9100	-	100.00	100.00	446,620	34,212		2017
VCI Loan Services, LLC, Salt Lake City / UT	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VCI Ventures, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	14)	2017
Vicentini S.p.A., Verona	EUR		-	35.00	35.00	-	-	7)	2017
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	57	1,859		2017
Vindbron Arendal AB, Södertälje	SEK	10.2507	-	100.00	100.00	15,099	-308		2017
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	54,499,278	12,349,260		2017
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	1,167	-22,330		2017
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	16,809	14,792		2017
Volkswagen Argentina S.A., Buenos Aires	ARS	43.1569	-	100.00	100.00	5,558,300	-3,132,319		2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local	Local	note	
						currency	currency		
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	381,717	44,293		2018
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	100.00	100.00	5,642,055	2,051,683		2017
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8773	-	100.00	100.00	6,092,106	1,796,876		2017
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	22.5204	-	100.00	100.00	1,804,000	120,000		2017
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	58,185	2,998		2017
Volkswagen de México, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	36,440,129	1,754,865	11)	2017
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	-	-	6)	2017
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	-2,555,644	-4,027,790		2017
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	7,541,798	870,556		2017
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	341,208	4,455		2017
Volkswagen Finance Luxemburg S.A., Strassen	EUR		-	100.00	100.00	16,343,986	2,695,948		2017
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	746,767	119,646		2017
Volkswagen Finance Pvt. Ltd., Mumbai	INR	79.9065	-	100.00	100.00	13,661,866	523,250	3)	2018
Volkswagen Finance S.A. - Establecimiento financiero de crédito -, Alcobendas (Madrid)	EUR		-	100.00	100.00	595,573	54,478		2017
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8773	-	100.00	100.00	139,230	-28,243		2017
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	-	-	4) 5)	2017
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	1,245,260	182,438	9) 11)	2017
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.6224	-	100.00	100.00	260,572	16,181	9)	2017
Volkswagen Financial Services France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Financial Services Hellas A.E., Athen	EUR		-	100.00	100.00	24	-1	7)	2017
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	43.1569	-	100.00	100.00	312,681	41,103		2017
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		-	100.00	100.00	-812	-837	4)	2017
Volkswagen Financial Services Japan K.K., Tokyo	JPY	125.9100	-	100.00	100.00	16,958,989	2,271,491		2017
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.276.9000	-	100.00	100.00	302,728,000	36,787,000		2017
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,244,288	7,208		2017
Volkswagen Financial Services S.p.A., Milan	EUR		-	100.00	100.00	2,000	-	4) 6)	2018

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2018	direct	indirect	Total	Local	Local	note		
					currency	currency			
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.1264	-	100.00	100.00	4,889	631		2017
Volkswagen Financial Services Singapore Ltd., Singapore	SGD	1.5594	-	100.00	100.00	3,187	-1	15)	2017
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	35.0260	-	100.00	100.00	783,599	124,818		2017
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	3,254	3,247		2017
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	61,593	4,243	11)	2017
Volkswagen Finans Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	4,340,118	246,334		2017
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.6224	-	100.00	100.00	126,562	13,519		2016
Volkswagen Group Automotive Retail S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	263,667	35,329		2017
Volkswagen Group Canada, Inc., Ajax / ON	CAD	1.5593	-	100.00	100.00	262,616	19,567	11)	2017
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	138,447	23,504		2017
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	-	-	14)	2017
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	-1,577	6,468		2017
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.8773	-	100.00	100.00	1,716,718	363,660		2017
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8969	-	100.00	100.00	43	-	2) 5)	2017
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	17,917	7,489		2017
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	526,184	46,152		2017
Volkswagen Group Japan K.K., Toyohashi	JPY	125.9100	-	100.00	100.00	26,978,119	3,708,683		2017
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	-744,286	21,364		2017
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga / TN	USD	1.1453	-	100.00	100.00	181,220	-46,665	11)	2017
Volkswagen Group of America Finance, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	16,106	2,998	11)	2017
Volkswagen Group of America Investments, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Volkswagen Group of America, Inc., Herndon / VA	USD	1.1453	-	100.00	100.00	628,213	-119,751	9) 11)	2017
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	0	-	5)	2017
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	446,214	115,205		2017
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	-	-	6)	2017

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	925	1,047		2017
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	129,377	-4,023	4)	2017
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	27,874	1,754		2017
Volkswagen Group Sales India Pvt. Ltd., Mumbai	INR	79.9065	-	100.00	100.00	6,972,500	830,990	3)	2018
Volkswagen Group Saudi Arabia, LLC, Riyadh	SAR	4.2960	-	51.00	51.00	50,776	50	15)	2015
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,757	115		2017
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	272	-2,446	4)	2017
Volkswagen Group Services, s.r.o., Bratislava	EUR		-	100.00	100.00	3,354	1,626		2017
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	7,793	1,913		2017
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.5594	-	100.00	100.00	34,801	1,841		2017
Volkswagen Group Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	2,800,863	2,676,335		2017
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	719,239	124,159		2017
Volkswagen Group-Ecuador S.A., Quito	USD	1.1453	-	100.00	100.00	90	-53		2017
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		-	100.00	100.00	195,494	-81		2017
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,400,230	45,873		2017
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.9694	-	100.00	100.00	43,842	1,166		2017
Volkswagen India Pvt. Ltd., Pune	INR	79.9065	-	100.00	100.00	21,434,610	1,201,270	3)	2018
Volkswagen Insurance Brokers Argentina S.A., Buenos Aires	ARS	43.1569	-	96.00	96.00	21,637	19,928		2017
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	-67,801	-37,111		2017
Volkswagen Insurance Company DAC, Dublin	EUR		-	100.00	100.00	39,740	1,473		2017
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	853	677		2017
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.276.9000	-	100.00	100.00	71,652	-262,349		2017
Volkswagen Insurance Services, Correduría de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	6,524	6,133		2017
Volkswagen International Belgium S.A., Brussels	EUR		-	100.00	100.00	10,912,715	69,545		2017
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	268,558	60,753		2017
Volkswagen International Insurance Agency Co., Ltd., Taipeh	TWD	35.0260	-	100.00	100.00	50,902	38,349		2017

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				
Volkswagen International Luxemburg S.A., Strassen	EUR		-	100.00	100.00	3,775	3,736		2017
Volkswagen IT Services India Pvt. Ltd., Pune	INR	79.9065	-	100.00	100.00	404,395	154,623	3)	2018
Volkswagen Japan Sales K.K., Tokyo	JPY	125.9100	-	100.00	100.00	3,476,353	103,693		2017
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	7,010	-24,069		2017
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	100.00	100.00	2,777	-3,913		2017
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8773	-	100.00	100.00	2,606	-4,730		2017
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8773	-	100.00	100.00	836	-3,922		2017
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	100.00	100.00	-11,680	-25,865		2017
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8773	-	100.00	100.00	2,520	-4,292		2017
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8773	-	100.00	100.00	2,645	-3,910		2017
Volkswagen Leasing S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	7,975,001	1,403,598		2017
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	7,893	623		2016
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1.022.9350	-	100.00	100.00	-	-	6)	2017
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2978	-	100.00	100.00	895,480	177,735	11)	2017
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	689,428	55,896		2017
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	2,978	-811		2017
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8773	-	100.00	100.00	385,807	-28,234		2017
Volkswagen North American Region Payment Services, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	6)	2017
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	16.4669	-	100.00	100.00	11,467,495	1,673,450	11)	2017
Volkswagen Participações Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	2,804,789	484,930		2017
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7326	-	100.00	100.00	58,804	-27,140		2017
Volkswagen Payments Canada Inc., Ajax / ON	CAD	1.5593	-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Payments S.A., Strassen	EUR		-	100.00	100.00	13,052	-4,558	4)	2017
Volkswagen Payments, LLC, Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	5) 6)	2017
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.2978	-	100.00	100.00	3,658,468	451,336	11)	2017
Volkswagen Reinsurance Company DAC, Dublin	EUR		-	100.00	100.00	9,761	-239	4)	2017
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR		-	100.00	100.00	69,201	18,095		2017

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2018				Local currency	Local currency		
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	1,760	-916		2017
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	43.1569	-	100.00	100.00	289,075	270,595		2017
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	39,302	754		2017
Volkswagen Service Sverige AB, Södertälje	SEK	10.2507	-	100.00	100.00	30,552	24,829		2017
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	96,481	25,292	5)	2017
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	22.5204	-	100.00	100.00	26,546	2,025		2017
Volkswagen Serviços Ltda., São Paulo	BRL	4.4449	-	100.00	100.00	48,205	-1,221		2017
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2978	-	100.00	100.00	29,590	48,540		2017
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,379,079	173,299	11)	2017
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	14,707	3,690		2017
VTXRM - Software Factory Lda., Porto Salvo	EUR		-	90.00	90.00	364	426	7)	2017
VW Credit Canada Leasing ULC, Calgary /AL	CAD	1.5593	-	100.00	100.00	-	-	10)	2017
VW Credit Canada, Inc., St. Laurent / QC	CAD	1.5593	-	100.00	100.00	-	-	10)	2017
VW Credit Leasing Ltd., Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VW Credit, Inc., Herndon / VA	USD	1.1453	-	100.00	100.00	5,233,183	1,989,618	9) 11)	2017
VWFS Insurance Services, Inc., Phoenix / AR	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VWFS Protection Services FL, Inc., Herndon / VA	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VWFS Protection Services, Inc., Phoenix / AR	USD	1.1453	-	100.00	100.00	-	-	10)	2017
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	4.4449	-	100.00	100.00	4,773	371		2016
Wagen Group Retail España, S.A., Barcelona	EUR		-	100.00	100.00	1,561	507	13)	2017
Westrucks Ltd., Milton Keynes	GBP	0.8969	-	100.00	100.00	336	-	5)	2017
Wolfsburg Motors S.A.S., Roissy-en-France	EUR		-	100.00	100.00	71,651	-443		2017
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8773	-	100.00	100.00	30,962	3		2017
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	7.8773	-	100.00	100.00	-	-	6)	2017
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8773	-	100.00	100.00	436,216	51,853		2017
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.8773	-	100.00	100.00	68,752	20,193		2017

Equity investments – Germany

PTV Group

Name and registered office	Currency	Fx rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2018	direct	indirect	Total	Local currency	Local currency			
VIB Verkehrsinformationsagentur Bayern GmbH i.L., Munich	EUR	-	49.00	49.00	137	-95	3)	2016	
European Center for Information and Communication Technologies - EICT GmbH, Berlin	EUR	-	20.00	20.00	1,259	-3		2016	
VARTA Führer GmbH, Ostfildern	EUR	-	10.00	10.00	714	140		2015	
YellowMap AG, Karlsruhe	EUR	-	5.00	5.00	3,068	484		2016	
Volkswagen Group									
Allianz für die Region GmbH, Braunschweig	EUR	-	8.51	8.51	1,004	9		2017	
August Horch Museum Zwickau GmbH, Zwickau	EUR	-	50.00	50.00	1,251	144		2017	
Autoport Emden GmbH, Emden	EUR	-	33.33	33.33	188	26		2017	
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR	-	50.00	50.00	764	-1,761	4) 6)	2018	
Axel Springer Porsche Management GmbH, Berlin	EUR	-	50.00	50.00	-	-	7)	2018	
Bertrandt AG, Ehningen	EUR	-	29.10	29.10	398,876	47,385	3) 11)	2018	
Car2Car Communication Consortium, Braunschweig	EUR	-	16.66	16.66	719	239		2017	
CyMotive Technologies GmbH, Wolfsburg	EUR	-	40.00	40.00	81	55		2017	
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR	-	25.00	25.00	-8,203	-5,496		2017	
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR	-	5.48	5.48	1,059	-130		2017	
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR	-	4.17	4.17	13,203	1,427		2016	
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR	-	25.00	25.00	584	-302		2017	
e.solutions GmbH, Ingolstadt	EUR	-	49.00	49.00	39,541	20,213		2017	
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR	-	4.84	4.84	-	-	7)	2017	
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR	-	49.00	49.00	15,562	4,015		2017	
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR	-	27.45	27.45	57	1,044		2017	
Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark	EUR	-	49.70	49.70	-1,227	-6		2017	
FC Bayern München AG, Munich	EUR	-	8.33	8.33	451,300	22,000	3)	2018	
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR	-	19.94	19.94	34,275	9,518	3)	2018	
FDTech GmbH, Chemnitz	EUR	-	49.00	49.00	-	-	7)	2017	
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR	-	30.00	30.00	1,320	15		2017	

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	6,845	585		2017
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.30	15.30	10,226	-	1)	2017
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	779	596		2017
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	3,791	291		2017
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR		-	16.61	16.61	8,445	937		2017
holoride GmbH i. G., Munich	EUR		-	10.00	10.00	-	-	6)	2017
home-iX UG (haftungsbeschränkt), Stuttgart	EUR		-	10.03	10.03	3	-47		2018
Hubject GmbH, Berlin	EUR		-	17.84	17.84	9,040	-1,957		2017
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,136	92		2018
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	164,254	-182		2017
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	21,230	864		2017
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10	30,652	-460		2017
IN-Campus Technologie GmbH, Ingolstadt	EUR		-	100.00	100.00	-	-	6)	2017
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		-	14.29	14.29	2,332	1		2017
Internationale Schule Hannover Region GmbH, Hanover	EUR		-	10.92	10.92	4,210	521	3)	2017
IONITY Holding GmbH & Co. KG, Munich	EUR		-	25.00	25.00	148,173	-24,427		2018
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt	EUR		-	50.00	50.00	86,145	6,177		2017
LogPay Transport Services GmbH, Eschborn	EUR		-	50.98	50.98	2,046	-		2017
MOST Cooperation GbR, Karlsruhe	EUR		-	25.00	25.00	581	172		2017
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	577	-333		2017
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,503	1,841		2017
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	78	2		2018
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	3,879	495		2018
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	184	-111		2017

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				
paydirekt Beteiligungsgesellschaft privater Banken mbH, Berlin	EUR	31/12/2018	-	2.02	2.02	6,115	3		2017
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	555	342		2017
PROSTEP AG, Darmstadt	EUR		-	9.96	9.96	9,295	501		2017
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	1,727	570		2017
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	1,050	29,752		2017
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,805	5		2015
sennder GmbH, Berlin	EUR		-	21.60	21.60	-	-		2017
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	617,174	169,274		2017
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2017
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	-	-	6)	2017
Verimi GmbH, Frankfurt am Main	EUR		-	3.00	3.00	35,520	-4,493	7)	2017
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,611	-22		2017
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	111,496	-3,906		2017
VW-VM Forschungsgesellschaft mbH & Co. KG, in liquidation, Ellwangen	EUR		-	50.00	50.00	3,447	-3,760	2)	2017
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	33	1		2017
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	53,872	-1,789		2017
Equity investments – other countries									
INRIX Inc., Kirkland, Washington	USD	1.1453	-	11.69	11.69	-32,568	-18,858	9)	2017
PTV Group									
Mygistics Inc., Kansas City, Missouri	USD	1.1453	-	30.00	30.00			17)	
Volkswagen Group									
AMEXCI AB, Karlskoga	SEK	10.2507	-	9.10	9.10	-	-	4)	2017
Anagog Ltd., Tel Aviv	USD	1.1453	-	6.03	6.03	6,715	-11,473	7)	2018
Aspin Kemp & Associates Holding Corp., Montague / PE	CAD	1.5593	-	40.00	40.00	-	-	14)	2017
AutoGravity Corp., Irvine / CA	USD	1.1453	-	20.00	20.00	-	-	14)	2017
Barkarby Science AB, Järfälla	SEK	10.2507	-	14.29	14.29	-	-	7)	2018
Beijing Shouqi Zhixing Technology Co., Ltd., Beijing	CNY	7.8773	-	20.00	20.00	31,093	-165,179	7)	2017
BITS DATA i Södertälje AB, Södertälje	SEK	10.2507	-	33.00	33.00	16,321	7,875		2017
Central Eléctrica Anhangüera S.A., São Paulo	BRL	4.4449	-	40.00	40.00	33,989	5,249		2016
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	4.4449	-	51.00	51.00	50	13		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
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	6,025	59		2017
Corebon AB, Arlöv	SEK	10.2507	-	24.20	24.20	-	-	7)	2018
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	20,694	-18,963		2017
Cummins-Scania XPI Manufacturing, LLC, Columbus / IN	USD	1.1453	-	50.00	50.00	107,258	7,196		2017
CyMotive Technologies Ltd., Herzliya	USD	1.1453	-	40.00	40.00	277	277	4)	2016
DFM N.V., Amersfoort	EUR		-	60.00	60.00	164,962	28,401	11)	2017
Drive.AI, Inc., Mountain View / CA	USD	1.1453	-	10.70	10.70	54,138	-18,731		2017
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8773	-	40.00	40.00	60,612,024	29,066,518	9)	2017
FR8 Revolution Inc., San Francisco / CA	USD	1.1453	-	12.20	12.20	2,513	-3,719		2017
Global Truck & Bus Procurement LLC, Lisle/IL	USD	1.1453	-	51.00	51.00	-	-	4)	2017
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.4136	-	10.79	10.79	-	-	7)	2018
GT Gettaxi Ltd., Limassol	USD	1.1453	-	20.90	20.90	47,071	-224,064	9)	2017
Győr-Pér Repülötér Kft., Pér	HUF	321.0400	-	46.10	46.10	1,771,202	1,248		2017
Innokraft AB, Sundsvall	SEK	10.2507	-	46.00	46.00	-	-	7)	2018
JAC Volkswagen Automotive Co., Ltd., Hefei	CNY	7.8773	-	50.00	50.00	-	-	14)	2017
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	9.550.3950	-	49.00	49.00	173,019,000	20,047,814		2016
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	16.4669	-	51.00	51.00	24,679	17,761		2017
MAN Diesel & Turbo Ghana Ltd., Accra	GHS	5.5256	-	90.00	90.00	-	-	6)	2017
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	16.4669	-	50.00	50.00	110,098	22,302	11)	2017
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.1697	-	50.00	50.00	8,247	-5,846	2)	2014
Mobvoi, Inc., George Town	USD	1.1453	-	17.50	17.50	-	-	14)	2017
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	278	385		2017
Navistar International Corporation, Lisle / IL	USD	1.1453	-	16.89	16.89	-4,578,000	30,000	3)	2017
NorthVolt AB, Stockholm	SEK	10.2507	-	1.69	1.69	-	-	7)	2018
Oppland Tungbilservice A/S, Fagernes	NOK	9.9394	-	50.00	50.00	5,701	1,982		2017
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	69	-		2017
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	58	-		2017
QSV Operations LLC, San Jose / CA	USD	1.1453	-	50.00	50.00	-	-	6)	2017
QuantumScape Corporation, San Jose / CA	USD	1.1453	-	23.32	23.32	-	-	10)	2017
Renk U.A.E. LLC, Abu Dhabi	AED	4.2067	-	49.00	49.00	25,012	9,551		2017
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.4136	-	10.78	10.78	-	-	3) 7)	2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8773	-	50.00	50.00	43,466,332	26,707,345		2017
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.8773	-	30.00	30.00	4,258,890	3,833,866		2017
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	9,959	669		2017
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	22.5204	-	25.00	25.00	83,414	5,325		2017
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	4,794,109	827,247		2017
Shuttel B.V., Leusden	EUR		-	49.00	49.00	2,795	-991		2017
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8773	-	25.00	25.00	25,430,711	3,335,895	9) 11)	2017
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	634,667	212,038		2017
SKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	25.7245	-	52.50	52.50	547,953	342,935		2017
SKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.7245	-	67.00	67.00	63,056	2,170		2017
Smart Material Corp., Sarasota / FL	USD	1.1453	-	24.90	24.90	981	-358		2017
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	469,330	45,119	9) 11)	2017
SOVAC Production S.P.A., Algier	DZD	135.5904	-	5.00	5.00	5,355,006	4,163,566		2017
Spängler IQAM Invest GmbH, Salzburg	EUR		-	7.45	7.45	6,319	-		2017
Stoxy Solutions AB, Södertälje	SEK	10.2507	-	50.00	50.00	-	-	4)	2017
TAS Tvoronica 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		-	29.56	29.56	1,764,440	-350,996	11)	2018
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.2507	-	33.33	33.33	534	164		2017
TTTech Auto AG, Vienna	EUR		-	29.92	29.92	-	-	7)	2017
Tynset Diesel A/S, Tynset	NOK	9.9394	-	50.00	50.00	4,840	1,205		2017
Urgent.ly Inc., Vienna / VA	USD	1.1453	-	4.88	4.88	-	-	7)	2018

Name and registered office	Currency	Fx rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2018	direct	indirect	Total	Local currency	Local currency		
VDF Servis ve Ticaret A.S., Istanbul	TRY	6.0561	-	51.00	51.00	30,291	-1,058		2017
Volkswagen D'Ieteren Finance S.A., Brussels	EUR		-	50.00	50.00	131,085	1,457		2017
Volkswagen Doguş Finansman A.S., Istanbul	TRY	6.0561	-	51.00	51.00	382,969	66,817		2017
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.8773	-	60.00	60.00	7,368,731	2,207,941		2017
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.8773	-	60.00	60.00	988,530	151,356		2017
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	43.1569	-	49.00	49.00	588,050	53,952		2017
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	16.4669	-	51.00	51.00	1,604,456	-188,049		2017
Volkswagen Losch Financial Services S.A., Luxembourg	EUR		-	60.00	60.00	-	-	6)	2017
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.9394	-	51.00	51.00	2,372,684	238,649	11)	2017
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	148,423	22,721	9)	2017
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.8773	-	60.00	60.00	968,938	108,022		2017
Wayray AG, Zurich	CHF	1.1264	-	7.55	7.55	-	-	7)	2018
Wen Zhong Zhi Neng Information Technology (Beijing) Co., Ltd., Beijing	CNY	7.8773	-	50.00	50.00	511,353	-34,407	4)	2017
Westly Capital Partners Fund III, L.P., Menlo Park / CA	USD	1.1453	-	8.76	8.76	-	-	7)	2017

- 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 2018
- 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 2018
- 13) Merger
- 14) Newly acquired/newly founded in the prior year
- 15) Decision made to liquidate
- 16) Profit and loss transfer agreement currently suspended
- 17) No data available

[24] 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., Atlanta
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Dr. Hans Michel Piëch

Attorney at law
Deputy chairman

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., Atlanta
- Porsche Ibérica S.A., Madrid
- Porsche Italia S.p.A., Padua
- Volksoper Wien GmbH, Vienna
- Schmittenhöhebahn Aktiengesellschaft, Zell am See

Prof. Dr. Ulrich Lehner

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

Appointments:

- Deutsche Telekom AG, Bonn (chairman)
- Henkel AG & Co. KGaA, Düsseldorf

Dr. Ferdinand Oliver Porsche

Investment management

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt
- TRATON AG, Munich*
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg

Mag. Marianne Heiß (since 15 May 2018)

Chief Financial Officer
of BBDO Group Germany GmbH

Appointments:

- Volkswagen AG, Wolfsburg
- AUDI AG, Ingolstadt

Dr. Günther Horvath (since 13 March 2018)

Attorney at law

Mag. Josef Michael Ahorner (since 4 July 2018)

Entrepreneur

Appointments:

- AUDI AG, Ingolstadt
- Emarsys eMarketing Systems AG, Vienna (chairman)
- Automobili Lamborghini S.p.A., Sant'Agata Bolognese

Dr. Stefan Piëch (since 4 July 2018)

Entrepreneur

Appointments:

- SOS-Kinderdörfer weltweit, Hermann-Gmeiner-Fonds Deutschland e.V., Munich
- SEAT S.A., Barcelona
- Volkswagen Belegschaftsstiftung, Wolfsburg

Peter Daniell Porsche (since 4 July 2018)

Entrepreneur

Appointments:

- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- ŠKODA Auto a.s., Mladá Boleslav
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Volkswagen Belegschaftsstiftung, Wolfsburg (deputy chairman)
- Ernst-Michael-Kranich-Stiftung, Flensburg
- Emil-Molt-Stiftung, Mannheim

Hans-Peter Porsche (until 15 May 2018)

Engineer

Appointments:

- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- FAP Beteiligungen AG, Salzburg (chairman)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (deputy chairman)

* formerly Volkswagen Truck & Bus GmbH and Volkswagen Truck & Bus AG, respectively; now TRATON SE

As of 31 December 2018 or as of the date of departure from the supervisory board of Porsche Automobil Holding SE

- 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
- TRATON AG, Munich (chairman)*
- Autostadt GmbH, Wolfsburg
- Wolfsburg AG, Wolfsburg
- 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)
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)

Dr. Manfred Döss

Legal affairs and compliance
Member of the executive board
of Porsche Automobil Holding SE

Appointments:

- TRATON AG, Munich*

Philipp von Hagen

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

Appointments:

- PTV Planung Transport Verkehr AG, Karlsruhe (chairman)
- INRIX Inc., Kirkland, Washington

Matthias Müller (until 30 April 2018)

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
- TRATON AG, Munich (chairman)*
- ŠKODA Auto a.s., Mladá Boleslav
- Volkswagen (China) Investment Company Ltd., Beijing (chairman)

* formerly Volkswagen Truck & Bus GmbH and Volkswagen Truck & Bus AG, respectively; now TRATON SE

As of 31 December 2018 or as of the date of his departure from the executive board of Porsche Automobil Holding SE

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

[25] Subsequent events

In the period from the beginning of December 2018 and 6 March 2019, Porsche acquired a total of 0.7% of the ordinary shares in Volkswagen AG for €309 million via capital market transactions, of which 0.2% or €86 million relates to the period up to the reporting date. As of 31 December 2018 and 6 March 2019, Porsche SE held 52.4% and 52.9% of the ordinary shares in Volkswagen AG, respectively.

Furthermore, with the exception of the developments presented in note [18] in the section “Litigation”, there were no other reportable events after the reporting date.

Stuttgart, 6 March 2019

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch

Dr. Manfred Döss

Philipp von Hagen



Independent auditor's report

On completion of our audit, we issued the following unqualified auditor's report dated 7 March 2019. This report was originally prepared in German. In case of ambiguities the German version takes precedence:

To Porsche Automobil Holding SE

Report on the audit of the annual financial statements and of the combined management report

Opinions

We have audited the annual financial statements of Porsche Automobil Holding SE, Stuttgart ("Porsche SE" or the "Company"), which comprise the balance sheet as of 31 December, 2018, and the income statement for the fiscal year from 1 January to 31 December 2018 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report, which has been combined with the group management report ("combined management report"), of Porsche SE for the fiscal year from 1 January to 31 December 2018.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its financial performance for the fiscal year from 1 January to 31 December 2018 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report"

section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Emphasis of matter paragraph - diesel issue

We refer to the information presented by the executive board in the combined management report sections "Significant events and developments at the Porsche SE Group", "Significant events and developments at the Volkswagen Group" and "Opportunities and risks of the Porsche SE Group" and "Opportunities and risks of the Volkswagen Group", among others, which explain that Porsche SE sees the increased risk that due to the diesel issue the company will be subject to further burdens on the future dividend inflow. These burdens could result in particular from new findings regarding the amount of the risk provisioning recognized in the consolidated financial statements of Volkswagen AG, Wolfsburg ("VW AG"), or the effects of the diesel issue on the operating business and/or the financing costs of the Volkswagen Group which may exceed the extent assumed in the planning. As the majority shareholder of VW AG, Porsche SE continued to be influenced by the development of the proportional market capitalization of the preference and ordinary shares. As the impairment test of the investment in VW AG is based on the current planning of the Volkswagen Group, unexpected additional burdens incurred to mitigate the diesel issue could result in an impairment loss for the investment in VW AG.

The provisions for risks in connection with the diesel issue recognized in the consolidated financial statements of VW AG as of 31 December 2018 are based on the information of the executive directors of VW AG as presented. Due to the uncertainties necessarily associated with pending and expected litigation, it cannot be ruled out that the risk estimation by the executive directors of VW AG could change in the future.

Legal risks from claims brought against Porsche SE in connection with the diesel issue may also have an effect on Porsche SE's results of operations, financial position and net assets.

Our opinions on the financial statements and on the combined management report have not been modified in this regard.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January 2018 to 31 December 2018. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Recoverability of the investment in Volkswagen AG (incl. effects of the diesel issue)

Reasons why the matter was determined to be key audit matters

The investment in VW AG is a major asset of Porsche SE.

The diesel issue that Volkswagen AG became aware of in September 2015 has an impact for Porsche SE on the effects recognized in the Volkswagen Group's business plan and thus on the recoverability of the investment in VW AG.

The estimates of the executive directors of Porsche SE regarding the recoverability of the investment in VW AG are therefore subject to high estimation and judgment uncertainties with regard to the key measurement parameters underlying the determination of the fair values as well as the assumptions made in the business plan.

Auditor's response

To assess the estimation of the recoverability of the investment in VW AG made by the executive directors of Porsche SE, we initially examined the underlying process and its suitability for assessing the recoverability of the investment. We included our valuation specialists in the audit to assess the valuation model and the calculation inputs used in terms of calculation and method used. We also assessed the business plan approved by the board of management and supervisory board of VW AG and compared key planning assumptions with external analysts' estimates. We also compared the business forecasts prepared in previous periods with the actual results in order to analyze the accuracy of the forecasts. We also verified how the risk-adjusted capitalization interest rate was determined by analyzing the peer group, comparing market data with external evidence and examining the mathematical accuracy. In order to estimate any impairment risk associated with a reasonably possible change in one of the significant assumptions, we assessed the company's sensitivity analyses.

Our audit procedures did not lead to any reservations concerning the recoverability of the investment in VW AG.

Reference to related disclosures

The accounting policies applied for the investment in VW AG and the associated disclosures on judgments of the board of management regarding the estimation of the recoverability of the investment in VW AG are included in the notes to the financial statements in the sections "Accounting policies" and "[1] Fixed assets" and in the combined management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at the Porsche SE Group".

2. Assessment of legal risks and their presentation in the financial statements

Reasons why the matter was determined to be a key audit matter

As an investment management holding company, Porsche SE primarily holds the investment in VW AG. In connection with the expansion of the investment in VW AG and the diesel issue that VW AG became aware of in September 2015, the company is exposed to legal risks in the form of lawsuits filed directly against Porsche SE, which may lead to significant expenses and cash outflows for the company in the event of a negative outcome of the litigation.

The estimation regarding the likelihood of these legal risks occurring at the level of Porsche SE is subject to estimation and judgment uncertainties to a high degree.

In light of this, the assessment of these legal risks was a key audit matter.

Auditor's response

To assess the estimation of the legal risks carried out by the executive directors we first obtained an understanding of the process in order to identify which controls the company's executive directors have implemented to recognize and assess risks at an early stage.

To assess the estimation of the likelihood of legal risks occurring made by the executive directors of Porsche SE, we discussed the risks and the pending proceedings, taking into account the current developments in the reporting period, through discussions with the legal department, the member of the executive board responsible for legal affairs and compliance as well as representative of the law firms overseeing the proceedings. We involved legal experts in our audit and also obtained external letters of confirmation from attorneys. Furthermore, we assessed the company's explanations in the notes to the financial statements.

There were no reservations concerning the assessment of the legal risks and their presentation in the financial statements.

Reference to related disclosures

The assessment of the legal risks by the executive directors is included in the notes to the financial statements in the sections "Accounting policies" and "[18] Contingent liabilities" and in the combined management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at Porsche SE Group".

Other information

The executive directors are responsible for the other information. The other information comprises the following sections of the separate financial statements: the responsibility statement presented in the financial statements as well as the statement on corporate governance. We received a copy of this 'Other information' by the time this auditor's report was issued.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the combined management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance

with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's responsibilities for the audit of the annual financial statements and of the combined management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

Throughout the audit and the examination, we exercise professional judgment and maintain professional skepticism. We also

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk that material misstatements are not detected is higher for fraud than for error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements**Further Information pursuant to Art. 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 15 May 2018. We were engaged by the supervisory board on 18 December 2018. We have been the auditor of Porsche SE without interruption since fiscal year 1983/84.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

German public auditor responsible for the engagement

The auditor responsible for the audit is Marco Koch.

Stuttgart, 7 March 2019

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Meyer
Wirtschaftsprüfer
[German Public Auditor]

Koch
Wirtschaftsprüfer
[German Public Auditor]

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 2019

Porsche Automobil Holding SE
The executive board

Hans Dieter Pötsch

Dr. Manfred Döss

Philipp von Hagen



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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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Financial calendar

19 March 2019

Annual press and analyst conference in Stuttgart

17 May 2019

Group quarterly statement 1st Quarter 2019

27 June 2019

Annual general meeting in Stuttgart

7 August 2019

Half-yearly financial report 2019

12 November 2019

Group quarterly statement 3rd Quarter 2019

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