

PORSCHE SE

2019

Separate financial statements

2019





Porsche Taycan Turbo S

2019



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Volkswagen ID.3



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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 2019, the Porsche SE Group had 951 employees (31 December 2018: 935 employees).

The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, including PTV Planung Transport Verkehr AG, Karlsruhe ("PTV AG"), and its subsidiaries (the "PTV Group"), 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 with registered offices 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 in TRATON SE, which has been listed on the stock exchange since mid-2019. In addition to the investment in Volkswagen AG, the Porsche SE Group holds 100% in PTV AG, shares in INRIX as well as shares in three technology start-ups in the USA.

The principal criteria of Porsche SE for the acquisition of 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.

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 securing sufficient liquidity. In line with this corporate goal, the result and liquidity are the core management indicators in the Porsche SE Group.

The result after tax 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.

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 consolidated financial statement reports for the Porsche SE Group as well as risk reports.

Report on economic position

Significant events and developments at the Porsche SE Group

Diesel issue at the level of the Volkswagen Group

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with type 2.0 I diesel engines in the USA. In this regard, numerous court and governmental proceedings were subsequently initiated in various countries ("diesel issue")

As the majority shareholder, Porsche SE continues to be affected by the negative special items in connection with the diesel 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 2019, 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 the diesel issue may also have an effect on the results of operations, financial position and net assets of the Porsche SE Group. In addition, 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. In the period from the beginning of December 2018 and mid-March 2019, Porsche SE acquired a total of 0.9% of the ordinary shares in Volkswagen AG for €397 million in capital market transactions, of which 0.7% or €311 million relates to the period from 1 January to 18 March 2019. As of 31 December 2019, Porsche SE held 53.1% (52.4%) of the ordinary shares in Volkswagen AG. This increase in the investment 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 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 initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 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 expansion of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case a total of 40 plaintiffs assert alleged claims for damages of about €5.4 billion (plus interest). Since the beginning of the model case several hearings have already been held before the Higher Regional Court of Celle, in which the court, inter alia, explained its preliminary view on the state of affairs and of the dispute. The next dates for hearings are

scheduled beginning in April 2020. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the requested establishment objectives in the model case will be rejected. Porsche SE considers its opinion endorsed by the previous development of the oral hearing before the Higher Regional Court of Celle.

In the proceeding pending before the Regional Court of Frankfurt against an incumbent and a former member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. The former member of the supervisory board has passed away in the meantime, which is of no immediate effect for the proceeding. Other than this, there were no new developments during the reporting period. In this proceeding the same alleged claims are asserted that are already subject of a currently suspended action concerning alleged damages of about €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. Porsche SE considers these claims to be without merit.

Since 2012 Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$ 195 million and have filed lawsuits in Germany and England respectively. 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 commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceeding is pending before the Higher Regional Court of Stuttgart. In both April and October 2019 the Higher Regional Court of Stuttgart rejected a motion for recusal filed by the defendant companies of the investment fund. On 24 January 2020, a further motion for recusal against the expert witness was filed, on which a decision is yet to be made. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (see the description in the combined management report for the fiscal year 2019 in the section "Diesel issue" in the section "Significant events and developments at the Volkswagen Group"), legal proceedings with a total volume of approximately €1.1 billion (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of

alleged nonfeasance of capital market information respectively alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG. In one proceeding, in addition to Porsche SE, Robert Bosch GmbH was made defendant. Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

The following significant developments occurred during the reporting period:

Before the Regional Court of Stuttgart 200 actions are currently pending at first instance. After withdrawal of one action by one plaintiff in the amount of around €11 million in February 2020, the actions concern payment of damages, if quantified, in the total amount of approximately €916.6 million (plus interest) and in part establishment of liability for damages. In the majority of the proceedings pending before the Regional Court of Stuttgart, motions for recusal by the plaintiff side are pending. To the extent that decisions have been made so far on these motions for recusal, they have been dismissed. 30 claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €9 million (plus interest), are pending before the Regional Court of Braunschweig.



A number of the proceedings pending before the Regional Court of Stuttgart and the Regional Court of Braunschweig are currently suspended with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and to be without merit.

In addition, two further proceedings, in which a total of further approximately €164 million (plus interest) in damages were claimed, are pending before the Higher Regional Court of Stuttgart on appeal. The Regional Court of Stuttgart granted these actions in the amount of approximately €47 million (plus interest) and otherwise dismissed the actions on 24 October 2018. Porsche SE and the respective plaintiffs filed appeals. On 12 September 2019, an oral hearing was held before the Higher Regional Court of Stuttgart. By orders rendered on 29 October 2019, the Higher Regional Court of Stuttgart suspended the appeal proceedings with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. The orders to suspend the proceedings by the Higher Regional Court of

Stuttgart were appealed by the respective plaintiffs on points of law. Porsche SE considers these actions filed against it before the Regional Court of Stuttgart to be without merit.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, is pending before the Higher Regional Court of Stuttgart. Following a hearing on 6 February 2019, the Higher Regional Court of Stuttgart decided by court order dated 27 March 2019 that the model case proceeding is inadmissible. The appeal on points of law to the Federal Court of Justice was permitted and filed by some plaintiffs of the suspended initial proceedings.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. Several oral hearings have taken place before the Higher Regional Court of Braunschweig. The next oral hearing is set to take place on 20 April 2020. By order of 23 October 2018, the Higher Regional Court of Braunschweig dismissed applications of joined parties for the extension of the model case before the Higher Regional Court of Braunschweig to include establishment objectives relating exclusively to





alleged claims against Porsche SE. The appeal on points of law to the Federal Court of Justice was permitted and has been filed by joined parties. By order of 1 October 2019, the Federal Court of Justice dismissed the appeal on points of law filed by the joined parties. On 12 August 2019, the Higher Regional Court of Braunschweig issued a partial model case ruling regarding questions of jurisdiction. This decision was appealed to the Federal Court of Justice by joined parties on points of law.

One person, who originally asserted alleged claims for damages regarding the diesel issue against Porsche SE by means of a conciliatory proceeding, brought an action against Porsche SE in the reporting period. Apart from that, no significant new developments have occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some case without defined amounts during the reporting period.

Also with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America in December 2018 concerning alleged claims for damages in respect of the alleged acquisition of a total of 40,992 Porsche SE preference shares, there were no new developments in the reporting period.

With respect to the investigation proceedings on suspicion of market manipulation in connection with the diesel issue against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller, which were initiated in 2016, there were likewise no significant new developments in the reporting period. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.



Shareholder proceedings

In the shareholder proceedings, the Regional Court of Stuttgart had granted the 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 appeal filed by Porsche SE against this decision was dismissed by the Higher Regional Court of Stuttgart on 18 November 2019 and further appeal on points of law has not been allowed. Porsche SE filed a complaint against the refusal of leave to appeal on points of law on 20 December 2019. Porsche SE still considers the action to be without merit.

In addition, the Regional Court of Stuttgart had granted a motion for disclosure of information of the same shareholder regarding questions allegedly asked and allegedly answered insufficiently at the annual general meeting on 29 June 2016 with respect to five questions and dismissed it regarding the remaining 49 questions by decision dated 5 December 2017. The appeal filed by Porsche SE against this decision was dismissed by the Higher Regional Court of Stuttgart on 18 November 2019. The decision is final and binding. Porsche SE provided the shareholder with supplementary information on the five questions that were the subject of the proceedings.



In November 2018, a shareholder initiated a so-called status proceeding at the Regional Court of Stuttgart in accordance with Sec. 98 German Stock Corporation Act (AktG) and applied for a court ruling that, differing from its current composition, the supervisory board of Porsche SE should be composed equally of shareholder representatives and employee representatives. By court order dated 27 January 2020, the Higher Regional Court of Stuttgart dismissed procedural requests by Porsche SE by way of interim decisions. Porsche SE has filed an appeal against these decisions. A decision on the substance of the proceeding has not been rendered yet. Porsche SE is of the opinion that the supervisory board is duly composed and considers the motion to be without merit.

Apart from this, no significant changes occurred during the reporting period. In particular, Porsche SE continues not to have reliable findings or assessments that would lead to a different evaluation of the legal risks.



Significant events and developments at the Volkswagen Group

Diesel issue

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 Volkswagen Group vehicles 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.

In the fiscal year 2019, additional special items of €2.3 billion had to be recognized in connection with the diesel issue. Within other operating expenses, there were expenses of €2.6 billion from the administrative order issued by the Stuttgart public prosecutor in May 2019 of €0.5 billion, thereby settling the ongoing misdemeanor proceeding against Dr. Ing. h.c. F.

Porsche AG, as well as higher provisions for legal risks. Reversals of provisions for technical measures of €0.3 billion had the opposite effect, which reduced the Volkswagen Group's cost of sales.

Furthermore, there continue to be no conclusive findings or assessments of facts available to the board of management of Volkswagen AG based on the information available and gained that would suggest that a different assessment of the associated risks should have been made.

In Germany, the Verbraucherzentrale Bundesverband e.V. (Federation of Consumer Organizations, vzbv) filed an action in November 2018 with the Braunschweig Higher Regional Court for model declaratory judgment against Volkswagen AG. The action was seeking a ruling to determine certain preconditions for potential consumer claims against Volkswagen AG; however, no specific payment obligations would have resulted from any determinations the court may have made. Individual claims would have had to have been asserted afterwards in thousands of separate proceedings. Oral argument in the consumer action for model declaratory judgment began in September 2019. On 28 February 2020, Volkswagen AG and the vzbv reached an out-of-court settlement that brought the model declaratory judgment to a close. According



to this, Volkswagen AG will offer individual settlements to consumers who have registered claims under the action for model declaratory judgment and who meet the settlement criteria. The volume of such settlements amounts to approximately €830 million. The vzbv will withdraw the model declaratory judgment.

Compensation paid to the non-controlling interest shareholders of MAN SE

In August 2018, the control and profit and loss transfer agreement with MAN SE was terminated by extraordinary notice as of 1 January 2019. Following the announcement that the termination of the control and profit and loss transfer agreement had been recorded in the commercial register, the non-controlling shareholders of MAN SE were entitled under the provisions of the control and profit and loss transfer agreement to tender their shares to Volkswagen within a two-month-period. This resulted in cash outflows of €1.1 billion in 2019 for the acquisition of shares tendered and for compensation payments. The "Put options and compensation rights granted to non-controlling interest shareholders" item reported in the balance sheet was reduced accordingly. The put options granted to non-controlling interest shareholders of MAN SE expired on 4 March 2019. The remaining

amount of €0.7 billion was reclassified directly to equity; €0.3 billion of this amount is attributable to non-controlling interests. Commercial vehicle manufacturer TRATON SE (TRATON), a subsidiary of Volkswagen AG, intends to merge MAN into TRATON in order to simplify the overall group structure of the TRATON Group. In connection with this merger, TRATON intends to transfer the shares of the non-controlling interest shareholders from MAN to TRATON in return for appropriate cash compensation (squeeze-out in accordance with merger law).

IPO of TRATON SE

Since June 2019, shares of TRATON SE have been traded on the regulated market of the Frankfurt Stock Exchange and the Nasdaq Stockholm exchange. The offer price was set at €27.00 per share. This led to an increase of €1.4 billion in the Volkswagen Group's equity, of which €1.2 billion is reported as non-controlling interests. The cash inflow occurred at the beginning of the third quarter of 2019.





Acquisition of Navistar ordinary shares

On 30 January 2020, TRATON SE submitted an offer for the complete acquisition of all outstanding ordinary shares of Navistar not yet owned by TRATON SE for a price of US\$ 35.00 per share in cash. This corresponds to an offer price of around €2.6 billion. As of 31 December 2019, TRATON SE held 16.8% of the outstanding ordinary shares of Navistar.

Sale of interest in Renk AG

In January 2020, the board of management and supervisory board of Volkswagen AG resolved to sell the Volkswagen Group's 76% interest in RENK AG. The sale is expected to be completed in the second half of 2020, subject to regulatory approval.



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. 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 2019 with a decrease in momentum: global gross domestic product (GDP) rose by 2.6% (3.2%). Economic momentum weakened compared with the prior year, both in advanced economies and emerging markets. With interest rates remaining comparatively low and prices for energy and other commodities falling year on year on the whole, consumer prices also declined worldwide. Growing upheaval in trade policy at international level and continuing geopolitical tensions led to much greater economic uncertainty and resulted in a wane in the international trade of goods.



Trends in the markets for passenger cars and light commercial vehicles

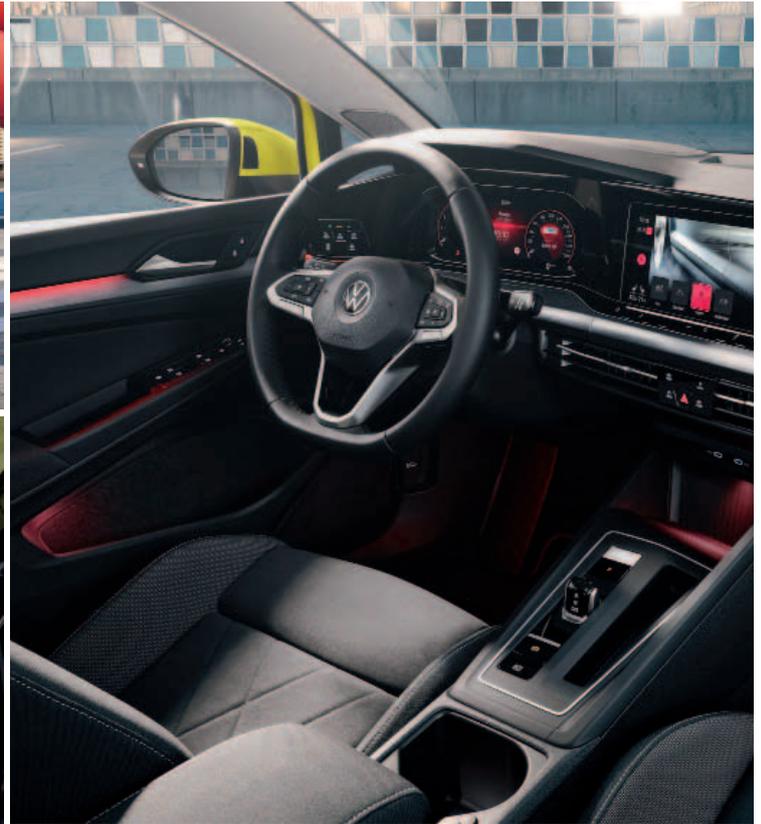
In fiscal year 2019, the global market volume of passenger cars fell below the prior-year level for the second year in a row, decreasing to 79.6 million vehicles (down 4.0%). While new registrations in Western Europe and in Central and Eastern Europe exceeded the prior-year figure, the overall markets in the Middle East, North America, South America and especially Asia-Pacific recorded a dip in demand.

Global demand for light commercial vehicles in the reporting period was down moderately on the prior year.

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

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 fiscal year 2019 than in the prior year, with 609 thousand new vehicle registrations (up 2.8%).

Demand for buses in the markets that are relevant for the Volkswagen Group was much higher than in the prior year. The markets in Brazil as well as in Western Europe contributed in particular to this growth. Demand in Central and Eastern Europe was moderately higher year on year.

Trends in the markets for financial services

Amid a contraction in the overall market, demand for automotive financial services was again on a high level in 2019 due, among other reasons, to the persistently low key interest rates in the main currency areas. Service products such as maintenance and servicing agreements or insurance were especially popular, as customers in more advanced automotive financial services markets are putting their focus on reducing total cost of

ownership. In the fleet segment, more customers elicited the support of automotive financial service providers in order to optimize their entire mobility management beyond mere fleet operation. There was also increased demand from both private and business customers for mobility services centered on vehicle usage rather than on ownership.

Volkswagen Group deliveries

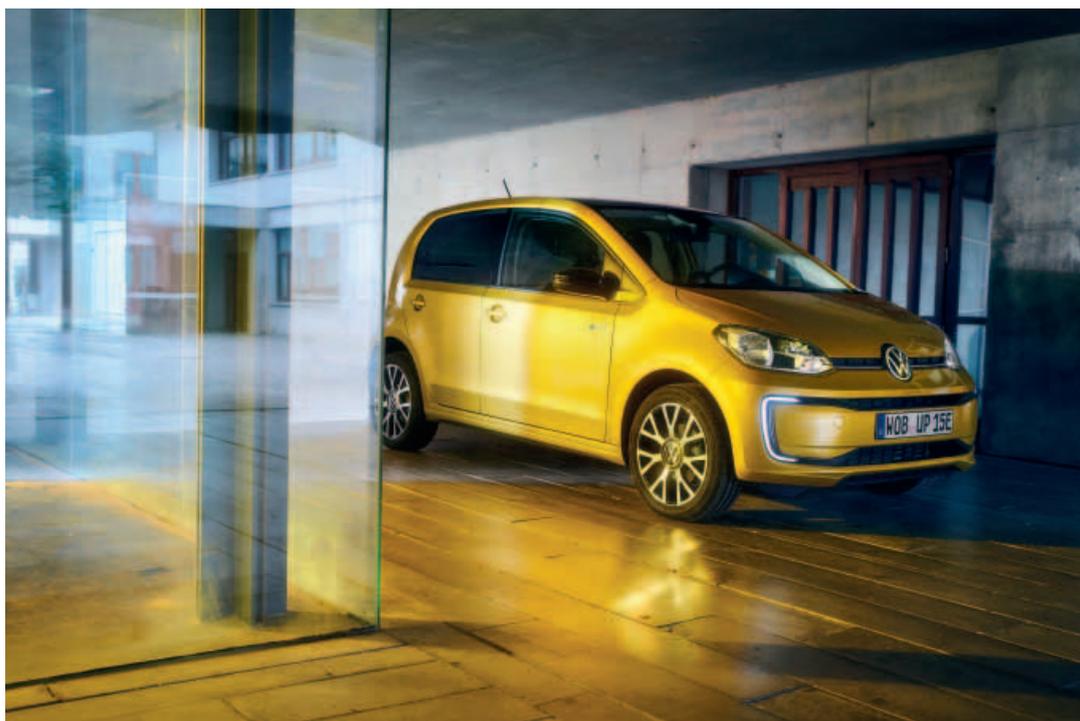
The Volkswagen Group delivered 11.0 million vehicles to customers worldwide in 2019. This exceeded the prior-year figure by 1.3% and set a new record. The Volkswagen commercial vehicles brand has been reported as part of the passenger cars business area since 1 January 2019. The prior-year figures have been adjusted accordingly. 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, Mexico and Poland. The group recorded encouraging growth in many key markets.



During the reporting period, deliveries of passenger cars to Volkswagen Group customers worldwide rose to 10.7 million units amid difficult conditions resulting primarily from mainly declining overall markets. Year on year, the number of deliveries increased by 131 thousand vehicles or 1.2%. The group's new SUV models made a particular contribution to this increase. As the passenger car market as a whole declined by 4.0% over the same period, the Volkswagen Group's share of the global market rose to 12.9% (12.2%). The largest increases in volume in absolute terms were seen in Germany and Brazil. In Argentina and Turkey, among other countries, sales figures were down on the prior year. The Volkswagen passenger cars, SEAT, Porsche and Lamborghini brands each exceeded their record figures from the prior year. The brands that achieved the largest growth in absolute terms were SEAT, Volkswagen passenger cars and Audi; ŠKODA and Volkswagen commercial vehicles both fell slightly short of the prior year's high figures.

Worldwide, the Volkswagen Group delivered a total of 242 thousand mid-sized and heavy trucks, buses and commercial vehicles from the MAN TGE van series in 2019 (up 4.0%). Trucks accounted for 206 thousand units (up 1.7%), buses for 21 thousand units (down 5.0%) and the TGE from MAN for 15 thousand (8 thousand) deliveries.

The following table presents the Volkswagen Group's deliveries by region and by brand.



Deliveries of passenger cars, light commercial vehicles, trucks and buses of the Volkswagen Group¹

	2019	2018	Change %
Regions			
Europe/Other markets	4,884,406	4,741,021	3.0
North America	951,528	956,705	-0.5
South America	608,560	589,973	3.2
Asia-Pacific	4,530,142	4,546,309	-0.4
Worldwide	10,974,636	10,834,008	1.3
by brands			
Volkswagen passenger cars	6,278,345	6,244,888	0.5
Audi	1,845,573	1,812,485	1.8
ŠKODA	1,242,767	1,253,741	-0.9
SEAT	574,078	517,627	10.9
Bentley	11,006	10,494	4.9
Lamborghini	8,205	5,750	42.7
Porsche	280,800	256,255	9.6
Bugatti	82	76	7.9
Volkswagen commercial vehicles	491,559	499,698	-1.6
Scania	99,457	96,477	3.1
MAN	142,764	136,517	4.6

¹ Prior-year deliveries have been updated or amended to reflect subsequent statistical trends and the changed reporting structure. The figures include the Chinese joint ventures.



Volkswagen Group financial services

The financial services division includes the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility offerings. The division comprises Volkswagen Financial Services and the financial services activities of Scania and Porsche Holding Salzburg. As of 1 January 2019, contracts signed by the international joint ventures are also included; the comparison figures have been adjusted accordingly.

The financial services division's products and services remained very popular in the 2019 fiscal year. The number of new financing, leasing, service and insurance contracts signed was higher than in the prior year at 9.3 million (8.8 million) worldwide. In the reporting period, the ratio of leased or financed vehicles to Volkswagen Group deliveries (penetration rate) in the financial services division's markets was 34.5% (34.2%). As of 31 December 2019, the total number of contracts was 23.7 million, which is 5.7% higher than at the end of 2018. The number of contracts in the customer financing/leasing area climbed 4.7% to 11.8 million, while it increased by 6.7% to 11.9 million in the service/insurance area.

Sales, production and inventories at the Volkswagen Group

The Volkswagen Group's sales to the dealer organization¹ increased by 0.5% to 10,956,499 units (including the Chinese joint ventures) in the reporting year. This was primarily due to higher demand in its home market of Germany as well as continually rising demand in Brazil and an upward trend in the United States.

The Volkswagen Group produced 10,823,378 vehicles worldwide in fiscal year 2019, 1.8% less than in the prior year. In total, its Chinese joint ventures manufactured 4.1% fewer units than in the year before. In Germany, the production declined by 8.3%, mainly due to numerous new vehicle start-ups as well as the transition to electric vehicles. The percentage of the group's total production accounted for by Germany was lower than in 2018, at 19.5% (20.9%).

Global inventories at group companies and in the dealer organization were lower at the end of the reporting period than at year-end 2018.

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



Employees of the Volkswagen Group

The Volkswagen Group's headcount was 671,205 employees (up 1.0%) at the end of the reporting period. This was primarily due to recruitments in the areas of electric mobility, digitalization and new mobility offerings. A total of 297,433 people were employed in Germany (up 1.6%), while 373,772 were employed abroad (up 0.5%).



Results of operations, financial position and net assets

The Porsche SE Group distinguishes between two segments. The first segment, "PSE", primarily includes 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 essentially the sum of the two segments, as the consolidation effects are immaterial.

Since 1 January 2019, the Porsche SE Group has accounted for leases in accordance with the requirements of IFRS 16 using the modified retrospective method. Prior-year periods have therefore not been adjusted. Applying IFRS 16 did not result in any significant impact on the presentation of the results of operations, financial position and net assets; as a result, net liquidity had decreased by €26 million as of 1 January 2019.



Results of operations of the Porsche SE Group

The Porsche SE Group's result after tax for the fiscal year 2019 came to €4.4 billion (€3.5 billion¹). This was therefore within the corridor forecast for the group result after tax of between €3.4 billion and €4.4 billion. Of the result after tax, €4.4 billion (€3.6 billion¹) related to the PSE segment. For the ITS segment, a result after tax of minus €6 million was derived (minus €78 million). This includes scheduled effects from the purchase price allocation amounting to minus €9 million (minus €9 million).

The result for the PSE segment was significantly influenced by the result from the investment in Volkswagen AG accounted for at equity of €4.4 billion (€3.6 billion¹). This contained profit contributions from ongoing equity accounting of €4.2 billion (€3.6 billion) as well as subsequent effects from purchase price allocations of minus €88 million (minus €81 million). This figure also included income from the acquisition of further ordinary shares in Volkswagen of €322 million (€97 million¹).

Between early December 2018 and mid-March 2019, Porsche SE acquired 0.9% of the ordinary shares in Volkswagen AG for a total of €397 million in a series of capital market

transactions. The acquisitions resulted in income from first-time at equity accounting of newly acquired shares totaling €419 million. The income was mainly attributable to the fact that the fundamental data for the Volkswagen Group used particularly in the valuation of the brands and the investments accounted for at equity are not fully reflected in the share price and therefore the acquisition costs when calculating the pro rata revalued equity. The purchase price allocation was completed as of 31 December 2019.

Other operating income for the PSE segment primarily contains income from the reversal of provisions in connection with other taxes. Other operating expenses remained unchanged at €39 million and mainly contain legal and consulting fees. Personnel expenses came to €12 million, a decrease of €3 million on the prior year. In the prior-year figure, payments made to a former member of the executive board were included in this item. The increase in the financial result to €25 million (minus €3 million) was largely attributable to interest income from tax refund claims of €16 million (€0 million) as well as profit contributions from financial instruments measured at fair value of €12 million (€0 million).

¹ Prior-year figures were adjusted due to the change in a purchase price allocation.



The income tax expense of €11 million (€25 million) comprises income from current income taxes of €32 million (€0 million) as a result of tax refund claims from prior years and a deferred income tax expense of €43 million (€25 million). The deferred income tax expense is primarily attributable to the increase in the carrying amount of the investment in Volkswagen AG accounted for at equity. This already included the countereffects from the increase in deferred tax assets on loss carryforwards.

In the reporting period, the ITS segment generated revenue of €116 million (€103 million), resulting primarily from maintenance services rendered, the project business, license sales and hosting services. In particular, revenue for recurring services increased by 17.6%. Furthermore, the ITS segment generated income from selling shares in PTV Truckparking B.V. to Volkswagen Financial Services GmbH. With personnel expenses increasing by €6 million year on year, the ITS segment generated a result before tax, amortization and depreciation of €13 million (€3 million). Amortization and depreciation of €21 million (€82 million) related in particular to the subsequent measurement of the hidden reserves identified as intangible assets in the course of the purchase price allocation of €13 million (€13 million) as well as amortization of right-of-use assets due to new

requirements on accounting for leases of €4 million (€0 million). The prior-year figure contained amortization of goodwill of €66 million.

Taking income tax into consideration led to a result after tax of minus €6 million (minus €78 million).

Financial position of the Porsche SE Group

The cash flow from operating activities for the fiscal year 2019 came to €722 million (€558 million). This increase is mainly attributable to higher dividends received from the investment in Volkswagen AG of €753 million (€601 million). Other cash outflows during the reporting period of €31 million (€43 million) mainly contain operating holding expenses.

There was a cash outflow from investment activities totaling €318 million in the fiscal year 2019 (€54 million). This largely resulted from payments made for acquiring further ordinary shares in Volkswagen AG of €311 million (€86 million). In the prior year, this mainly contained cash inflows from sales of securities and from time deposits of €39 million.



There was a cash outflow from financing activities of €676 million (€538 million) in the fiscal year 2019, largely due to the dividend payment made to the shareholders of Porsche SE of €681 million (€539 million).

Compared to 31 December 2018, cash and cash equivalents thus decreased by €277 million to €353 million.

Net liquidity of the Porsche SE Group, i.e., cash and cash equivalents, time deposits and securities less financial liabilities, amounted to €553 million as of 31 December 2019. This was therefore within the corridor forecast for net liquidity of between €0.3 billion and €0.8 billion.

Furthermore, Porsche SE has at its disposal a credit facility with a volume of €1 billion and an initial term until July 2024.

Net assets of the Porsche SE Group

The Porsche SE Group's total assets amounted to €35.6 billion as of 31 December 2019 (€33.7 billion¹).

The Porsche SE Group's non-current assets primarily relate to the carrying amount of the investment in Volkswagen AG accounted for at equity of €34.6 billion (€32.5 billion¹). Of the increase in the carrying amount, €4.4 billion is attributable to the result of investments accounted for at equity and €311 million to the acquisition of further ordinary shares in Volkswagen AG. This was counterbalanced by other comprehensive income as well as expenses and income recognized in equity of minus €1.9 billion which are largely attributable to changes in the interest rate and the associated actuarial remeasurement of the pension provisions at the level of the Volkswagen Group. Furthermore, dividend payments received of €753 million caused the carrying amount accounted for at equity to decrease.

Intangible assets of the Porsche SE Group of €241 million (€255 million) primarily contain the goodwill of the PTV Group of €147 million (€147 million) as well as the carrying amounts for customer bases, software and brand resulting from the purchase price allocation. Current assets of €684 million (€916 million) mainly consist of cash and cash equivalents, securities and time deposits.

¹ Prior-year figures were adjusted due to the change in a purchase price allocation.



As of 31 December 2019, the equity of the Porsche SE Group increased to a total of €35.3 billion (€33.4 billion¹) in particular due to the group result after tax; this was counterbalanced by dividend payments made to the shareholders of Porsche SE and other comprehensive income. At 99.1% as of 31 December 2019, the equity ratio remained constant compared to the end of the fiscal year 2018.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the fiscal year 2019. 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 Volkswagen Group accounts for leases in accordance with IFRS 16, using the modified retrospective method, for the first time as of 1 January 2019. Prior-year periods have therefore not been adjusted. The new approach resulted in a slight increase in the operating result in 2019, because the only items allocated to the operating result are depreciation charges on right-of-use assets. Interest expenses on lease liabilities in the automotive division are recognized in the financial result, with a corresponding negative impact.

Between January and December 2019, the Volkswagen Group generated revenue of €252.6 billion, exceeding the prior-year figure by 7.1%. Particularly mix improvements, higher sales volumes and the healthy business performance of the financial services division had a positive impact; whereas the negative exchange rate trend had an offsetting effect. At 80.6% (81.4%), most of the revenue was generated abroad.

Gross profit (revenue less cost of sales) rose by €2.8 billion to €49.1 billion. The gross margin stood at 19.5% (19.7%). Adjusted for special items recognized here in both periods (positive in the

¹ Prior-year figures were adjusted due to the change in a purchase price allocation.



reporting period due to the reversal of provisions for technical measures in connection with the diesel issue), gross profit amounted to €48.8 billion (€46.6 billion). Excluding special items, the gross margin was 19.3% (19.8%) in fiscal year 2019.

The Volkswagen Group's operating result before special items improved by €2.2 billion to €19.3 billion in the reporting period. The operating return on sales before special items amounted to 7.6% (7.3%). The increase was mainly attributable to positive mix effects, higher volumes, the reversal of impairment losses following the remeasurement of development costs, product cost optimizations, and the fair value measurement of certain derivatives. A rise in fixed costs had a negative impact. Special items in connection with the diesel issue weighed on the operating result, reducing this item by minus €2.3 billion (minus €3.2 billion). The Volkswagen Group's operating result increased to €17.0 billion (€13.9 billion), the operating return on sales rose to 6.7% (5.9%).

The financial result was down by €0.3 billion to €1.4 billion. The interest expenses included in this item rose markedly, driven by the rise in the refinancing volume, the interest expense on provisions, and application of the new IFRS 16. The share of the result of equity-accounted investments was at the same level as in 2018. Measurement effects on the reporting date, especially resulting from net income from securities and funds, were positive compared with the prior-year period. The prior-year figure had also been negatively impacted by the remeasurement of put options and compensation rights in connection with the control and profit and loss transfer agreement with MAN SE.

The Volkswagen Group's result before tax improved by 17.3% to €18.4 billion in fiscal year 2019. The return on sales before tax rose to 7.3% (6.6%). Income taxes resulted in an expense of €4.3 billion (€3.5 billion), which in turn led to a tax rate of 23.6% (22.3%). The result after tax increased by €1.9 billion to €14.0 billion.



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 2019.

Results of operations

Porsche SE achieved a net profit of €788 million in the fiscal year 2019 (€480 million). The result after tax amounted to €744 million (€481 million) and was therefore within the mid-triple-digit million euro range forecast for the fiscal year 2019.

Other operating expenses of €39 million (€38 million) mainly contain legal and consulting fees of €26 million (€25 million).

In the fiscal year 2019, Porsche SE received a dividend from its investment in Volkswagen AG of €753 million (€601 million). In the prior-year period, profit and loss transfer agreements resulted in a negative effect on the investment result of €71 million. This was largely attributable to the impairment of a subsidiary recorded on its investment in PTV AG of €65 million.

The interest result for the fiscal year 2019 improved from minus €2 million in the prior year to €10 million. The improvement was primarily due to interest income on tax refund claims recognized for prior years.

Income taxes of €32 million (€0 million) are attributable to tax refund claims for prior years. Income from other taxes of €45 million (minus €1 million) was due to the reversal of provisions for other taxes.



Income statement of Porsche Automobil Holding SE

€ million	2019	2018
Revenue	1	1
Other operating income	2	5
Personnel expenses	-16	-15
Other operating expenses	-39	-38
Result from investments	754	530
Interest result	10	-2
Income tax	32	0
Result after tax	744	481
Other tax	45	-1
Net profit	788	480
Withdrawals from retained earnings	163	196
Net profit available for distribution	952	676

Net assets and financial position

Non-current assets primarily contain the investment in Volkswagen AG of €22,431 million (€22,120 million). The increase in the carrying amount of the investment resulted from the acquisition of further ordinary shares in Volkswagen in the fiscal year 2019.

The increase in receivables and other assets was largely attributable to the recognition of receivables from tax refund claims for prior years of €32 million and corresponding receivables from tax interest of €16 million.

Cash and cash equivalents contain bank balances including short-term time deposits. The decrease in cash and cash equivalents was mainly due to the acquisition of ordinary shares in Volkswagen in the first quarter of 2019 of €311 million as well as other operating holding expenses. This was counterbalanced by the surplus of €77 million from dividend payments received of Volkswagen AG over the dividend payments to shareholders of Porsche SE.



Provisions contain provisions for pensions and similar obligations, tax provisions as well as other provisions. The decrease on the prior year is largely attributable to the reversal of provisions for other taxes; on the other hand, an addition was made to the provisions for litigation costs and pensions.

The increase in liabilities was largely due to loan relationships entered into with subsidiaries.

Balance sheet of Porsche Automobil Holding SE

€ million	31/12/2019	31/12/2018
Assets		
Non-current assets	22,961	22,640
Receivables and other assets	50	1
Cash and cash equivalents	396	658
Prepaid expenses	1	1
	23,407	23,300
Equity and liabilities		
Equity	23,211	23,098
Provisions	93	126
Liabilities	103	76
	23,407	23,300



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 and to the development of the actions pending. 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 2019 report a net profit available for distribution of €952 million consisting of a net profit of €788 million and a withdrawal from retained earnings of €163 million. The executive board proposes a resolution for the distribution of a dividend of €3.104 (€2.204) per ordinary share and €3.110 (€2.210) per preference share, i.e., a total distribution of €952 million (€676 million).

Dependent company report

As in previous years, in accordance with Sec. 312 AktG, Porsche SE has drawn up a report on relations with holders of its ordinary shares and companies affiliated with these (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 payment. The company was not disadvantaged by these transactions."

Outlook

Due to Porsche SE's links with its 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 2020 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 €6.50 per ordinary share and €6.56 per preference share and the operating expenses, which are anticipated to remain constant, Porsche SE is expected to generate a result after tax in the upper-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 with regard to the automotive value chain, industrial production or the future of mobility, thereby generating a sustainable increase in the value of net assets.

When it comes to identifying, implementing and further developing investment projects, Porsche SE draws on its integration into one of the world's largest automotive and industrial networks.

In addition to the core investment in Volkswagen, the Porsche SE Group has over the past few years invested in several companies that have significant sustainability aspects anchored in their business models. With their software solutions to optimize traffic and routes, the PTV Group and INRIX are aiming to make a significant contribution to reducing the consumption of resources and lowering emissions, thereby also improving air quality. The innovative 3D printing solutions of two of our investments should allow raw materials to be used more efficiently in development and production.

Separate non-financial group report

The separate non-financial group report of the Porsche SE Group pursuant to Sec. 315b HGB for the fiscal year 2019 can be accessed at the latest by 30 April 2020 in German at www.porsche-se.com/unternehmen/corporate-governance and in English at www.porsche-se.com/company/corporate-governance.





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

In the past fiscal year 2019; the results of operations of Porsche SE and the Porsche SE Group were again largely characterized by the development of the Volkswagen Group. The group result after tax as of 31 December 2019 was within the forecast corridor. The result after tax of Porsche SE was therefore within the mid-triple-digit million euro range forecast for the fiscal year 2019.

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. As of 31 December 2019, net liquidity was within the corridor forecast in the prior year of between €0.3 billion and €0.8 billion.

The executive board of Porsche SE still considers the economic situation of the company and its significant investment in Volkswagen AG to be positive. 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 in the fiscal year 2019, the executive board of Porsche SE has made another clear demonstration of its commitment to 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 holding office in the fiscal year 2019 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 (GCGC)¹, divided into fixed and variable remuneration. 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.

Remuneration of the executive board

Remuneration principles at Porsche SE

Acting on a proposal from the executive committee, the supervisory board passes resolutions on the remuneration system and remuneration for each individual member of Porsche SE's executive board. At regular intervals the supervisory board addresses remuneration matters concerning the executive board, examining the structure and amount of remuneration of the executive board in the process.

All members of the executive board receive fixed basic remuneration for their work at Porsche SE.

Dr. Döss and Mr. von Hagen also receive variable remuneration. The amount of variable remuneration is specified by the supervisory board at its discretion, taking into account the business and earnings situation of the company, as well as their performance. If all their targets are fully met, this amounts to €750 thousand (€550 thousand) for Dr. Döss and €300 thousand (€300 thousand) for Mr. von Hagen. 40% of the set variable remuneration is due for payment three months after the fiscal year relevant for the bonus ends (short-term variable remuneration). The remaining 60% is generally due for payment two years after the short-term variable remuneration falls due (long-term variable remuneration).

¹ All of the following references relate to the version of the GCGC dated 7 February 2017 valid in the reporting period from 1 January 2019 to 31 December 2019



For Dr. Döss, payment of long-term variable remuneration is primarily dependent on the Porsche SE Group generating a positive group result before tax in the most recent fiscal year concluded before the long-term variable remuneration falls due.

For Mr. von Hagen, payment of both variable remuneration components is dependent on the Porsche SE Group generating a positive group result before tax in the most recent fiscal year concluded before the variable remuneration falls due. The payment of variable remuneration is also contingent on Porsche SE having positive net liquidity as of the end of the fiscal year before they fall due.

Long-term variable remuneration for both members of the executive board is therefore dependent on the development of the Porsche SE Group over several years.

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 themselves received performance-related remuneration.

Moreover, at its discretion, the supervisory board of the company may grant all the members of the executive board of Porsche SE a special bonus for previously agreed targets or a subsequent bonus in recognition of outstanding performance.

All members of the executive board of Porsche SE receive non-cash benefits, in particular in the form of the use of company cars. Furthermore, members of the executive board who also serve as members of the Volkswagen AG supervisory board are also reimbursed for any costs between their place of residence and primary workplace. Porsche SE is responsible for any taxes incurred in connection with this. Non-cash benefits are included at their tax or actual values in the table presenting the remuneration of the members of the executive board.

Porsche SE continues to pay the remuneration to the members of the executive board for 12 months in the event of illness and, in the event of death, for 6 months following the month of death.

Remuneration of the members of the executive board for the fiscal years 2018 and 2019

During the fiscal year 2019, there were no changes in the composition of the executive board.

The remuneration of each member of the executive board of Porsche SE presented below contains the remuneration as defined by the German Commercial Code and the GCGC that each member received for his work as a member of the executive board of Porsche SE. The disclosures on Mr. von Hagen and Dr. Döss also contain the remuneration paid by PTV AG for serving as

chairman of its supervisory board and member of the supervisory board respectively. There was no other remuneration for membership on governing bodies from subsidiaries.

The short-term variable remuneration is recognized as benefits 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 is also recognized as benefits 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 benefits granted in the year in which it was resolved. This is not included in the presentation of the maximum remuneration for the benefits granted.

The supervisory board resolved to pay Dr. Döss a bonus of €100 thousand in recognition of his special achievements for the company in the fiscal year 2018.

Hans Dieter Pötsch

Chairman of the executive board (since 1 November 2015)
and Chief Financial Officer (since 25 November 2009)

in €	Benefits received		Benefits granted			
	2018	2019	2018	2019	2019 (Min)	2019 (Max)
Fixed compensation	500,000	500,000	500,000	500,000	500,000	500,000
Fringe benefits	374,791	324,196	374,791	324,196	324,196	324,196
Total remuneration (non-performance related)	874,791¹	824,196¹	874,791	824,196	824,196	824,196

¹ Remuneration as defined by Sec. 285 No. 9a HGB, Sec. 314 (1) No. 6a in conjunction with Sec. 315e HGB.

Dr. Manfred Döss

Member of the executive board responsible for legal affairs and compliance (since 1 January 2016)

in €	Benefits received		Benefits granted			
	2018	2019	2018	2019	2019 (Min)	2019 (Max)
Fixed compensation	500,000	532,927 ²	500,000	532,927	532,927	532,927
Fringe benefits	82,162	85,647	82,162	85,647	85,647	85,647
Non-performance related components	582,162¹	618,574¹	582,162	618,574	618,574	618,574
One-year variable compensation	320,000	260,000	320,000	260,000	0	300,000
Multi-year variable compensation						
LTI Porsche SE (long-term incentives)	0	0	330,000	390,000	0	450,000
Performance related components	320,000¹	260,000¹	650,000	650,000	0	750,000
Total	902,162¹	878,574¹	1,232,162	1,268,574	618,574	1,368,574
Service cost	506,543	481,838	506,543	481,838	481,838	481,838
Total remuneration	1,408,705	1,360,412	1,738,705	1,750,412	1,100,412	1,850,412

¹ Remuneration as defined by Sec. 285 No. 9a HGB (taking into account footnote 2), Sec. 314 (1) No. 6a in conjunction with Sec. 315e HGB.

² €2,927 (€0) thereof relates to remuneration of PTV AG, a subsidiary of Porsche SE, for serving as member of the supervisory board.

Philipp von Hagen

Executive board member responsible for investment management (since 1 March 2012)

in €	Benefits received		Benefits granted			
	2018	2019	2018	2019	2019 (Min)	2019 (Max)
Fixed compensation	546,150 ²	546,150 ²	546,150	546,150	546,150	546,150
Fringe benefits	87,789	86,603	87,789	86,603	86,603	86,603
Non-performance related components	633,939¹	632,753¹	633,939	632,753	632,753	632,753
One-year variable compensation	100,000	100,000	100,000	100,000	0	120,000
Multi-year variable compensation (long-term incentives)						
LTI Porsche SE	150,000	150,000	150,000	150,000	0	180,000
Performance related components	250,000¹	250,000¹	250,000	250,000	0	300,000
Total	883,939¹	882,753¹	883,939	882,753	632,753	932,753
Service cost	356,819	330,120	356,819	330,120	330,120	330,120
Total remuneration	1,240,758	1,212,873	1,240,758	1,212,873	962,873	1,262,873

¹ Remuneration as defined by Sec. 285 No. 9a HGB (taking into account footnote 2), Sec. 314 (1) No. 6a in conjunction with Sec. 315e HGB.

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

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

Mr. Pötsch does not receive any pension benefits from the company. In addition to retirement benefits and surviving dependents' benefits, Dr. Döss' and Mr. von Hagen's 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 2019, Dr. Döss has a retirement pension entitlement of 29% and Mr. von Hagen of 32%. 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.

Dr. Döss will 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 2018 and 2019". The tables below contain the service cost pursuant to HGB and the present values from each performance obligation pursuant to HGB or IFRSs:

Service cost and present values from performance obligations

in €	Service cost HGB		Present value HGB		Present value IFRS	
	2019	2018	2019	2018	2019	2018
Dr. Döss	562,717	436,040	2,848,813	2,214,995	3,652,372	2,713,877
von Hagen	367,816	354,900	2,042,740	1,622,831	3,119,494	2,275,122

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 benefits in kind, may not exceed a maximum of two years' compensation. Under no circumstances may the payments exceed the amount of remuneration due for the remaining term of the employment agreement. The severance payment cap is calculated on the basis of the total compensation for the past full fiscal year and, if appropriate, also the expected total compensation for the current fiscal year.

In the event of departure from the executive board as a result of termination for due cause by Porsche SE, the entitlements to variable remuneration 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 variable remuneration 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

Remuneration principles at Porsche SE

The remuneration of Porsche SE's supervisory board is governed by Art. 13 of the current version of the company's articles of association. 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 the executive committee also receives fixed remuneration of €25 thousand for each fiscal year and the chairman receives additional fixed remuneration of €50 thousand. In addition, the 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. The members of the nomination committee do not receive separate 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.

Remuneration of the supervisory board

The supervisory board received remuneration totaling €1,129 thousand (€919 thousand¹) for its service at Porsche SE in the fiscal year 2019.

The remuneration for the current individual members of Porsche SE's supervisory board presented below comprises the remuneration for their service on the supervisory board of Porsche SE as well as their service on a committee of the supervisory board of Porsche SE.

Non-performance-related remuneration of the supervisory board

in €	2019	2018
Dr. Wolfgang Porsche	200,000	200,000
Dr. Hans Michel Piëch	175,000	175,000
Prof. Dr. Ulrich Lehner	175,000	175,000
Dr. Ferdinand Oliver Porsche	150,000	150,000
Mag. Josef Michael Ahorner	75,000	37,192
Mag. Marianne Heiß	75,000	47,466
Dr. Günther Horvath	75,000	60,411
Dr. Stefan Piëch	75,000	37,192
Peter Daniell Porsche	75,000	37,192
Prof. KR Ing. Siegfried Wolf (11 April 2019 to 31 December 2019)	54,452	n/a
Total	1,129,452	919,452¹

¹ Mr. Hans-Peter Porsche left the supervisory board of Porsche SE as of 15 May 2018. He received remuneration of €27,740 for the fiscal year 2018.

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 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.

The risk management system is designed to ensure 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 updated on an ongoing basis and adapted to the company's requirements. Porsche SE's auditor checks Porsche SE's risk early warning system annually for its appropriateness and fundamental 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 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 (conscious) entrepreneurial decisions ("entrepreneurial risks"). The second type of risk comprises risks resulting from the lack of a definition 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 areas or even to the company as a whole. With regard to the organizational risks, operational risk management is performed using the internal control system, which is described in the "Internal control system including internal control system 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", aims to ensure 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, reviews on the basis of samples 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 checks Volkswagen AG's risk early warning system annually for its appropriateness and fundamental 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. Regular management meetings and regular reports on the economic situation aim to 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. On the basis of a comprehensive process map, the respective process owner derives the individual process steps, responsibilities and interfaces for the key processes, and a suitable structure is derived for the company as a whole. Controls 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 legality 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 separate and consolidated financial statements as well as the combined management report for 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 systems 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”, for the Porsche SE Group’s accounting that is essentially organized along

decentralized lines, the IFRS accounting manual of Porsche SE ensures uniform recognition and measurement based on the accounting policies applicable at the Porsche SE Group. Accounting duties are performed by the individual group companies. The financial statements of the group companies are prepared using standard software. Issuing formal instructions such as a group-wide time schedule as well as set reporting packages for the respective group companies 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 to reflect changes to the legal requirements. Upon receipt, they are subjected to an extensive analysis and plausibility check. Depending on the matter at hand, significant developments are addressed in discussions with the group companies.

The reporting packages are processed in a certified consolidation system. Extensive checks performed manually and by the system aim to ensure the completeness and reliability of the information processed in the consolidated financial statements. For all accounting-related processes, the principle of dual control and plausibility checks form 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 aim to ensure that employees involved in the accounting process are appropriately 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 also 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 this connection, a compliance council was also set up, which comprises executives from the key departments. In addition to the adjustment of internal guidelines, the compliance council's meetings in the fiscal year 2019 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 considered in terms of 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 after tax 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 profits attributed to Porsche SE in the consolidated financial statements. However, there are also corresponding opportunities from 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, or otherwise annually. Porsche SE's valuations are based on a discounted cash flow method and are performed on the basis of the most recent corporate planning prepared by the management of the respective investment, which is adjusted to reflect the current information available, where necessary. A weighted average cost of capital is used to discount cash flows. On occasion, in addition to the discounted cash flow method, 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 as part of equity accounting falling short of expectations on account of the Volkswagen Group not developing as planned (referred to below as the risk area "Profit contribution Volkswagen"). According to Volkswagen, the most significant risks at the level of the Volkswagen Group result from a negative trend in markets and unit sales, quality problems as well as the failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization. Volkswagen has added cyber security and not meeting CO₂-related regulations to this list given their growing importance. The Volkswagen Group is still exposed to risks from 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. Depending on the course of events, the spread of the coronavirus could have a negative impact in 2020 for the Volkswagen Group. The assessment of risks at the level of the Volkswagen AG is based on the risk and opportunity report in the 2019 group management report of Volkswagen AG.

As regards the recoverability of the investment in Volkswagen AG, impairment testing was performed in the fiscal year 2019 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 needing to be recognized through profit or loss is referred to below as the risk area "Impairment 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 to be unlikely on the basis of 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 not currently expected.



Since fully including the PTV Group into the consolidated financial statements of Porsche SE, 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 for impairment annually and if there is any indication that the goodwill may be impaired. As of 31 December 2019, an impairment test was performed as scheduled. As a result, there was no need to recognize an impairment loss for goodwill. A 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 of counterparties and

spreads the investment of liquidity across various counterparties. Further risks from using financial instruments, such as market risks, are currently classified as insignificant for Porsche SE.

A hold harmless declaration to the deposit guarantee fund agency of the Association of German Banks is 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 2019, 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, rulings were obtained from the competent tax authorities. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them.

The wage tax field audit for the levy periods 2011 to 2016 was concluded in December 2019. The tax field audit is still being performed for the

assessment periods 2009 to 2013. Based on the information available when these consolidated financial statements were authorized for issue, tax refund claims and interest from the taxation authorities were recognized in the fiscal year 2019. New findings of the tax field audit for the periods 2009 to 2013 could result in already recognized reimbursement claims decreasing or tax and interest payments having to be made.

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 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 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 financial statements were authorized for issue, Porsche SE would have a claim for compensation against Volkswagen AG 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 remained unchanged 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 after tax and/or the net liquidity of Porsche SE Group.

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 after tax 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 	<ul style="list-style-type: none"> • Result contribution Volkswagen 	
	moderate	<ul style="list-style-type: none"> • Risks from financial instruments 		
	low		<ul style="list-style-type: none"> • Impairment risk PTV 	
		unlikely	moderately likely	highly likely
		Likelihood of occurrence		

Category low risk	Category moderate risk	Category high risk
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Overall statement on the risks faced by the Porsche SE Group

The overall risk exposure of the Porsche SE Group is made up of the individual risks relating to the significant investments and the specific risks of

Porsche SE presented. The risk management system aims to ensure 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 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 2019 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 long-term success. The aim of the RMS/ICS is to identify potential risks at an early stage so that suitable countermeasures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

Assessing the likelihood of occurrence 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.

The minimum requirements for the RMS/ICS, including the concept of the three lines of defense, are set out in guidelines for the entire group.

The RMS/ICS was further developed in the past fiscal year. A new risk management IT system, Risk Radar, was introduced in almost all brands. In this way, Volkswagen has increased process and data security and reduced its manual workload through automated workflows and end-to-end system support for the analysis of data. At the same time, risk awareness in the company is further intensified, risk transparency is improved and risks can be analyzed with end-to-end system support. The ICS has been standardized for risky business processes in significant companies. Volkswagen will continue to develop its RMS/ICS in the future.



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

The primary line of defense comprises the operational risk management and internal control systems at the individual group companies and 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, the remaining potential impacts assessed, and the information incorporated into the planning in a timely manner. Material risks are reported to the relevant committees on an ad hoc basis. 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 are incorporated into the monthly forecasts regarding 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 risk management and internal control system in operation also includes compliance with the so called 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.

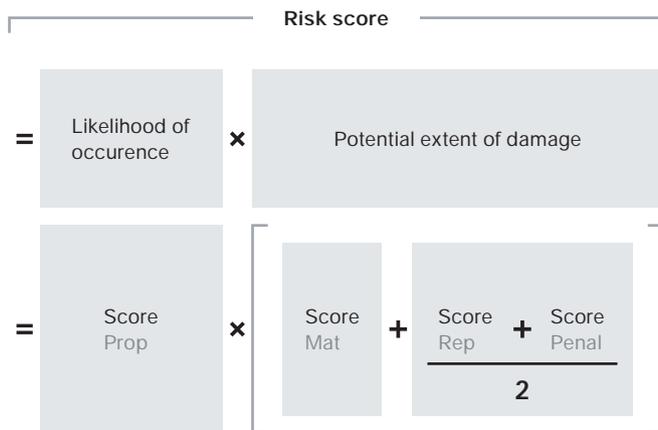
Second line of defense: identifying and reporting systemic and acute risks using group-wide processes

In addition to the ongoing operational risk management, the Group Risk Management department sends standardized surveys each year on the risk situation and the effectiveness of the RMS/ICS to the significant group companies and units worldwide (regular Governance, Risk & Compliance (GRC) process).

As part of this process, each systemic risk inherent to the process or inherent to the business that is reported is recorded and assessed in the RICORS IT system. The risk assessment is made by multiplying the criterion of likelihood of occurrence (Prop) with the potential extent of the damage. The extent of the damage is calculated from the criteria of financial loss (Mat) and reputational damage (Rep) and criminal relevance (Penal). A score between 0 and 10 is assigned to each of these criteria. The measures taken to manage and control risk are taken into account in the risk assessment (net perspective). The result is a risk score that expresses the risk.



Calculation of risk score



The score for a likelihood of occurrence of more than 50% in the analysis period is classified as high; for a medium classification the likelihood of occurrence is at least 25%. For the criterion of financial loss the score rises with an increasing scale; the highest score of 10 is reached upwards of €1 billion. The criterion of reputational damage can have characteristics ranging from local erosion of confidence and loss of trust at local level to loss of reputation at regional or international level. Criminal relevance is classified based on the influence on the local company, the brand or the group.

In addition to strategic, operational and reporting risks, risks arising from potential compliance violations are also integrated into this process. Moreover, the effectiveness of key risk management and control measures is tested and any weaknesses identified in the process are reported and rectified.

All group companies and units selected from among the entities in the consolidated group on the basis of materiality and risk criteria were subject to the regular GRC process in fiscal year 2019.



Quarterly risk reports are produced in addition to the annual risk assessment. These depict the Volkswagen Group's acute – short to medium-term – risk situation. The assessment of risks from this quarterly risk process (QRP) is conducted in the Risk Radar IT system similarly to that of the annual regular GRC process. All group brands as well as Porsche Holding Salzburg, Volkswagen Financial Services AG and Volkswagen Bank GmbH are included in the QRP.

In addition, significant changes to the risk situation that can arise in the short term, for instance from unexpected external events – such as the current spread of the coronavirus – are reported to the board of management as required. This is necessary if, among other things, the risk may lead to damages of over €1 billion.

Based on the feedback from the annual standard GRC process and quarterly risk surveys, the overall picture of the potential risk situation is updated and the system's effectiveness assessed.

A separate Group Board of Management Committee for Risk Management examines the key aspects of the RMS/ICS every quarter. Its tasks are as follows:

- 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.

Risk reporting to the committees of Volkswagen AG depends on materiality thresholds. Systemic risks from a risk score of 20 and acute risks from a risk score of 40 or potential financial damages of €1 billion or more are regularly presented to the board of management and the audit committee of the supervisory board of Volkswagen AG.



Third line of defense:

Review by Group Internal Audit

Group Internal Audit helps the board of management to monitor the various divisions and corporate units within the group. It regularly checks the risk early warning system and the structure and implementation of the RMS/ICS and the compliance management system (CMS) as part of its independent audit procedures.

Risk early warning system in line with the KonTraG

The company's risk situation is ascertained, assessed and documented in accordance with the requirements of the German Act on Control and Transparency in Business (KonTraG). The requirements for a risk early warning system are met 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 German Federal Financial Supervisory Authority (BaFin). 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 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

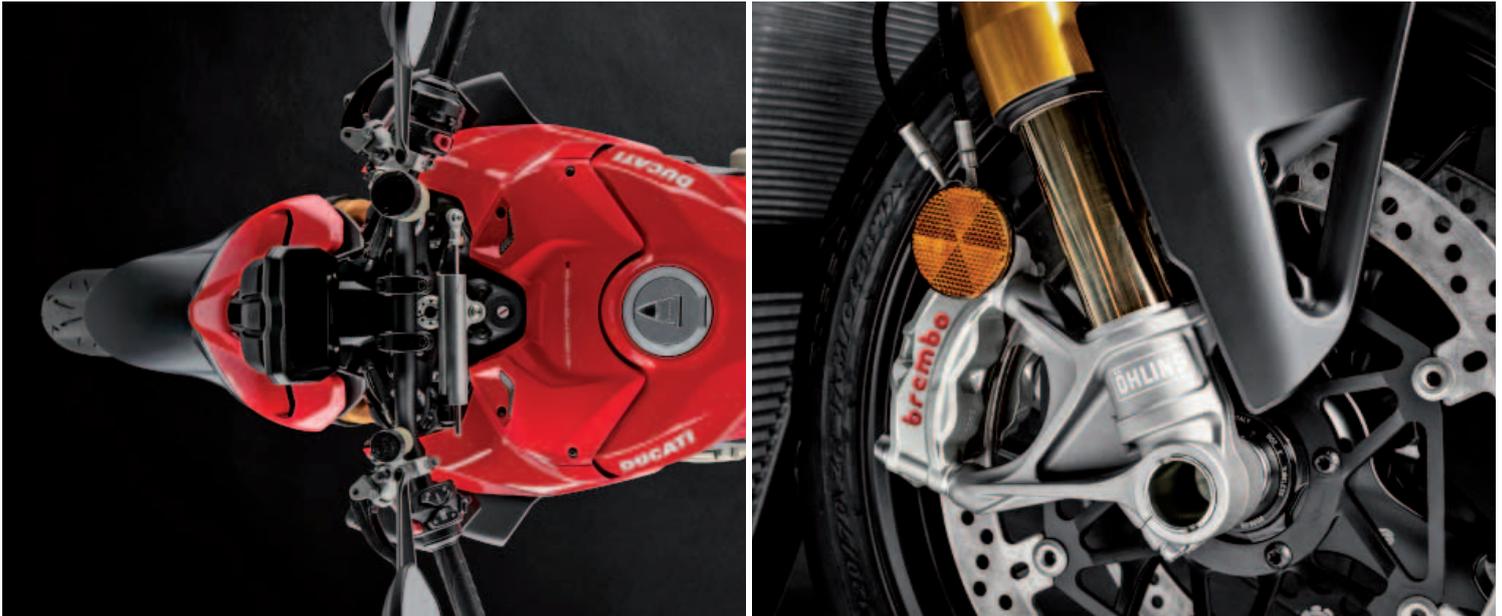
To ensure the effectiveness of the RMS/ICS, Volkswagen regularly optimizes it as part of its continuous monitoring and improvement processes. In the process, it gives equal consideration to both internal and external requirements. On a case-by-case basis, external experts assist in the continuous enhancement 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 in the context of 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 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 in line with external expert opinions in certain cases, ensures the application and assessment of uniform accounting policies based on the requirements applicable to the parent of the Volkswagen Group. In particular, it includes more detailed guidance on the application of legal requirements and industry-specific issues. Components of the reporting packages that are required to be prepared by the group companies are also set out in detail there, and requirements have been established for the presentation and settlement of intragroup transactions and the balance reconciliation process that builds on this.

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

In addition, the accounting-related internal control system is independently reviewed by Group Internal Audit in Germany and abroad.

Integrated consolidation and planning system

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



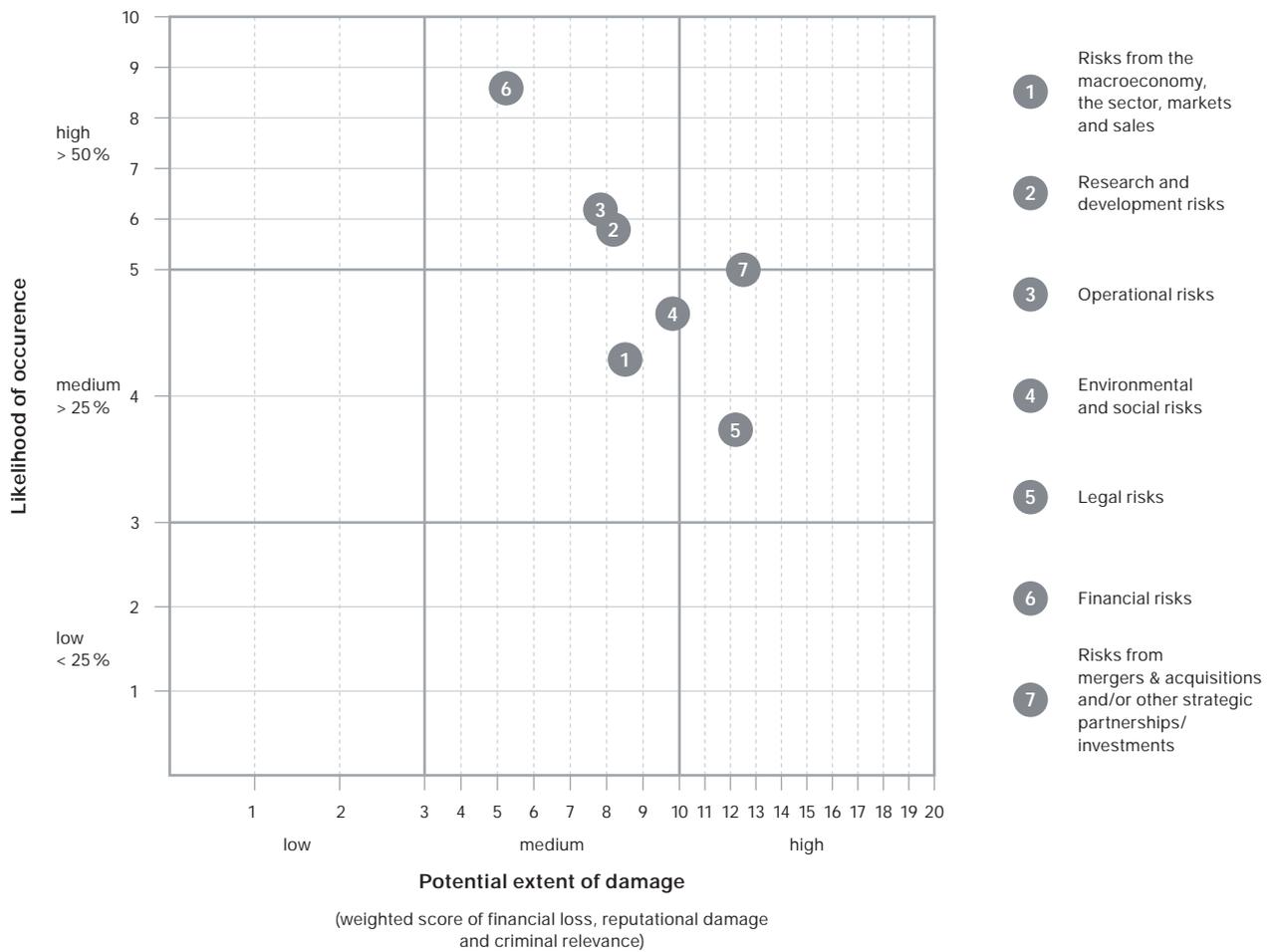
Opportunities and risks of the Volkswagen Group

This section outlines the main risks and opportunities arising in the business activities of the Volkswagen Group from the Volkswagen Group's perspective. In order to provide a better overview, the risks and opportunities have been grouped into categories. At the beginning of each risk category, the most significant risks are stated in order of their importance as identified by Volkswagen using the risk score from the regular GRC process and the quarterly risk process (QRP).

The risks from the regular GRC process and the QRP reported to the board of management and the audit committee are incorporated into the assessment of the Volkswagen Group's risk categories. The risk categories are plotted based on the average scores.



Average scores of the risk categories







Volkswagen uses analyses of the competition and the competitive environment in addition to market studies to identify not only risks but also opportunities that have 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 Volkswagen expects to occur are already reflected in its medium-term planning and its forecast. The Volkswagen Group therefore reports on internal and external developments as risks and opportunities that, based on information available to the Volkswagen Group at the time its management report is authorized for issue, may result in a negative or positive deviation from its forecast or targets.

Risk categories at the Volkswagen Group

The category "Risks and opportunities from the macroeconomy, the sector, markets and sales" summarizes macroeconomic risks and opportunities, sector-specific risks and market opportunities/potential, sales risks as well as other factors. From the Volkswagen Group's perspective, the most significant risks from the regular GRC process and the QRP in this category lie in restrictions on trade and increasingly protectionist tendencies resulting in a negative trend in markets and unit sales.

The category "Research and development risks" contains research and development risks as well as risks and opportunities from the modular toolkit strategy. The most significant risks from the regular GRC process and QRP result from the failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization.

"Operational risks and opportunities" summarizes procurement risks and opportunities, production risks, risks arising from long-term production, quality risks, IT risks and risks from media impact. The most significant risks from the regular GRC process and QRP lie particularly in the



area of cyber security and new regulatory requirements for IT, in quality problems as well as in volatile commodity markets.

The risk category "Environmental and social risks" include personnel risks as well as risks from environmental protection regulations. The most significant risks from the regular GRC process and QRP arise from not meeting CO₂-related regulations.

Risks from litigations and legal risks in connection with the diesel issue as well as tax risks are subsumed under "Legal risks". The most significant risks from the regular GRC process and QRP are associated with the diesel issue.

In the category "Financial risks", the Volkswagen Group includes financial risks, risks arising from financial instruments, liquidity risks as well as risks in the financial services business. The most significant risks from the regular GRC process and QRP result from volatile foreign exchange markets.

Under "Opportunities and risks from mergers and acquisitions and/or other strategic partnerships/investments", the Volkswagen Group summarizes opportunities and risks from partnerships, risks arising from the recoverability of goodwill or brand names as well as risks from the disposal of equity investments. The most significant

risks from the regular GRC process and QRP are linked to the cooperation with other partners.

Risk assessment of Volkswagen AG regarding the diesel issue

An amount of around €2.9 billion (€2.4 billion) was included in the Volkswagen Group's provisions for litigation and legal risks as of 31 December 2019 to protect against the legal risks related to the diesel issue known to the Volkswagen Group at the time its management report was authorized for issue based on Volkswagen's 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 €3.7 billion (€5.4 billion), whereby €3.4 billion (€3.4 billion) of this amount results from lawsuits filed by investors in Germany. In the Volkswagen Group, the provisions recognized and the contingent liabilities disclosed as well as the other latent legal risks in the context of the diesel issue 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 substantial financial charges. In particular, the possibility cannot be ruled out that the provisions recognized by Volkswagen may have to be adjusted in light of knowledge acquired or events occurring in the future.



Based on the information as it exists and has been established there continue to be no conclusive findings or assessments available to the board of management of Volkswagen AG regarding the described facts, that would suggest that a different assessment of the associated risks should have been made.

In line with IAS 37.92, Volkswagen has made no further statements 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 shown above. Volkswagen has put in place a comprehensive risk management system to ensure that these risks are controlled. The most significant risks to the Volkswagen Group across all risk categories result from a negative trend in markets and unit sales, quality problems, and the failure to develop products in line with demand and regulations, especially in view of e-mobility and digitalization. Volkswagen has added cyber security and not meeting CO₂-related

regulations to this list given their growing importance. The Volkswagen Group is still exposed to risks from the diesel issue. Depending on the course of events, the spread of the coronavirus could have a negative impact on 2020. Taking into account all the information known to the Volkswagen Group at the time of authorizing its management report for issue, no risks exist which could pose a threat to the continued existence of significant group companies or the Volkswagen Group.

Publication of the declaration of compliance and corporate governance report

Porsche SE has issued the declaration of compliance as required by Secs. 289f and 315d HGB. The corporate governance report was combined with the declaration of compliance and published at www.porsche-se.com/en/company/corporate-governance.

Subsequent events

On 30 January 2020, TRATON SE, a subsidiary of Volkswagen AG, submitted an offer for the complete acquisition of all outstanding ordinary shares of Navistar International Corporation not yet owned by TRATON SE for a price of US\$ 35.00 per share in cash. This corresponds to an offer price of around €2.6 billion. As of 31 December 2019, TRATON SE held 16.8% of the outstanding ordinary shares of Navistar.

At the level of the Volkswagen Group, ongoing restrictions stemming from the coronavirus may have a negative impact on its results of operations, financial position and net assets in 2020.

On 28 February 2020, Volkswagen AG and the vzbv reached an out-of-court settlement that brought the model declaratory judgment to a close. According to this, Volkswagen AG will offer individual settlements to consumers who have registered claims under the action for model declaratory judgment and who meet the settlement criteria. The volume of such settlements amounts to approximately €830 million. The vzbv will withdraw the model declaratory judgment.

It is not possible to estimate the effects on the results of operations, financial position and net assets. All effects at the level of the Volkswagen Group impact the Porsche SE Group in an amount proportionate to Porsche SE's share in capital of Volkswagen AG.

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

Forecast report and outlook

Developments in the global economy

Our forecasts are based on the assumption that global economic growth in 2020 will be at the same level as in the preceding year. Porsche SE still believes that risks arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. Growth prospects are also negatively impacted by geopolitical tension and conflicts as well as cross-country and cross-regional epidemics, such as the current spread of the coronavirus. We anticipate that momentum in both the advanced economies and the emerging markets will be similar to that seen in 2019. We expect to see the strongest rates of expansion in Asia's emerging economies.

Trends in the markets for passenger cars and light commercial vehicles

Trends in the markets for passenger cars in the individual regions are expected to be mixed in 2020. Overall, the volume of global demand for new vehicles will probably match the 2019 level.

Trends in the markets for light commercial vehicles in the individual regions will also be mixed in 2020; on the whole, a slight dip in demand in 2020 is anticipated.

Trends in the markets for commercial vehicles

For 2020, new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes are expected to be distinctly lower than the 2019 level in markets that are relevant for the commercial vehicles business area. A slight year-on-year increase in overall demand for 2020 is likely in the bus markets relevant for the Volkswagen Group.

Trends in the markets for financial services

Automotive financial services are also expected to be very important for vehicle sales worldwide in 2020. Volkswagen expects demand to continue rising in emerging markets where market penetration has so far been low. Regions with already developed automotive financial services markets will see a continuation of the trend towards enabling mobility at the lowest possible total cost. Integrated end-to-end solutions, which include mobility-related service modules such as insurance and innovative packages of services, will become increasingly important for this. Additionally, Volkswagen expects demand to increase for new forms of mobility, such as rental services, and for integrated mobility services, for example parking, refueling and charging.



Interest rate trends

Interest rates remained comparatively low with a few exceptions in fiscal year 2019 due to the continuation of expansionary monetary policies worldwide and the challenging overall economic environment. In the major Western industrialized nations, key interest rates persisted at a low level on the whole. The US Federal Reserve changed course in the summer in an effort to shore up the economy, cutting its key interest rate again after several years of successive increases. The European Central Bank continued its expansionary monetary policy. In the light of further expansionary monetary policy measures, Volkswagen currently therefore does not expect interest rates in the USA and the eurozone to rise in 2020.

Future organizational structure of the Volkswagen Group

Plans are based on the Volkswagen Group's current structures. They do not include a possible sale of RENK AG or the possible acquisition of all outstanding ordinary shares of Navistar International Corporation. The effects of such transactions on the results of operations, financial position and net assets of the Volkswagen Group and the corresponding impact on the Porsche SE Group are not taken into account in the forecast.



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 automotive markets. Its brand diversity, presence in all major world markets, broad and selectively expanded product range, and 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 an even stronger focus on their individual characteristics and optimizing the vehicle and drive portfolio. The focus 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 leverage the advantages of its multibrand group even more effectively with the ongoing development of new technologies and the enhancement of its toolkits.

The Volkswagen Group expects deliveries to customers in 2020 to be in line with the prior year amid market conditions that continue to be demanding.

Challenges will arise particularly from the economic situation, the increasing intensity of competition, volatile commodity and foreign exchange markets and more stringent emissions-related requirements.

Volkswagen expects the revenue of the Volkswagen Group to grow by up to 4% in 2020 and the revenue of the passenger cars business area to be moderately higher than in the prior 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 to 7.5% in 2020. For the commercial vehicles business area, it anticipates an operating return on sales of 4.0 to 5.0% amid a moderate decrease in revenue. In the power engineering business area, Volkswagen expects that revenue will match that of the prior year and that the operating loss will become smaller. For the financial services division, it is forecasting that revenue and the operating result will be in line with the prior year.



Anticipated development of the Porsche SE Group

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

The forecast result after tax of the Porsche SE Group is therefore largely based on the Volkswagen Group's expectations regarding its future development. While the result after tax 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 after tax.

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 and the Volkswagen Group. Effects from any other future

investments of the Porsche SE Group or from future organizational changes at the level of the Volkswagen Group are not taken into account. 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 result after tax of between €3.5 billion and €4.5 billion for the fiscal year 2020.

As of 31 December 2019, the Porsche SE Group had net liquidity of €553 million. The goal of the Porsche SE Group to achieve positive net liquidity remains unchanged as of 31 December 2020. This is expected to be between €0.4 billion and €0.9 billion, not taking future investments into account.

Stuttgart, 11 March 2020

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

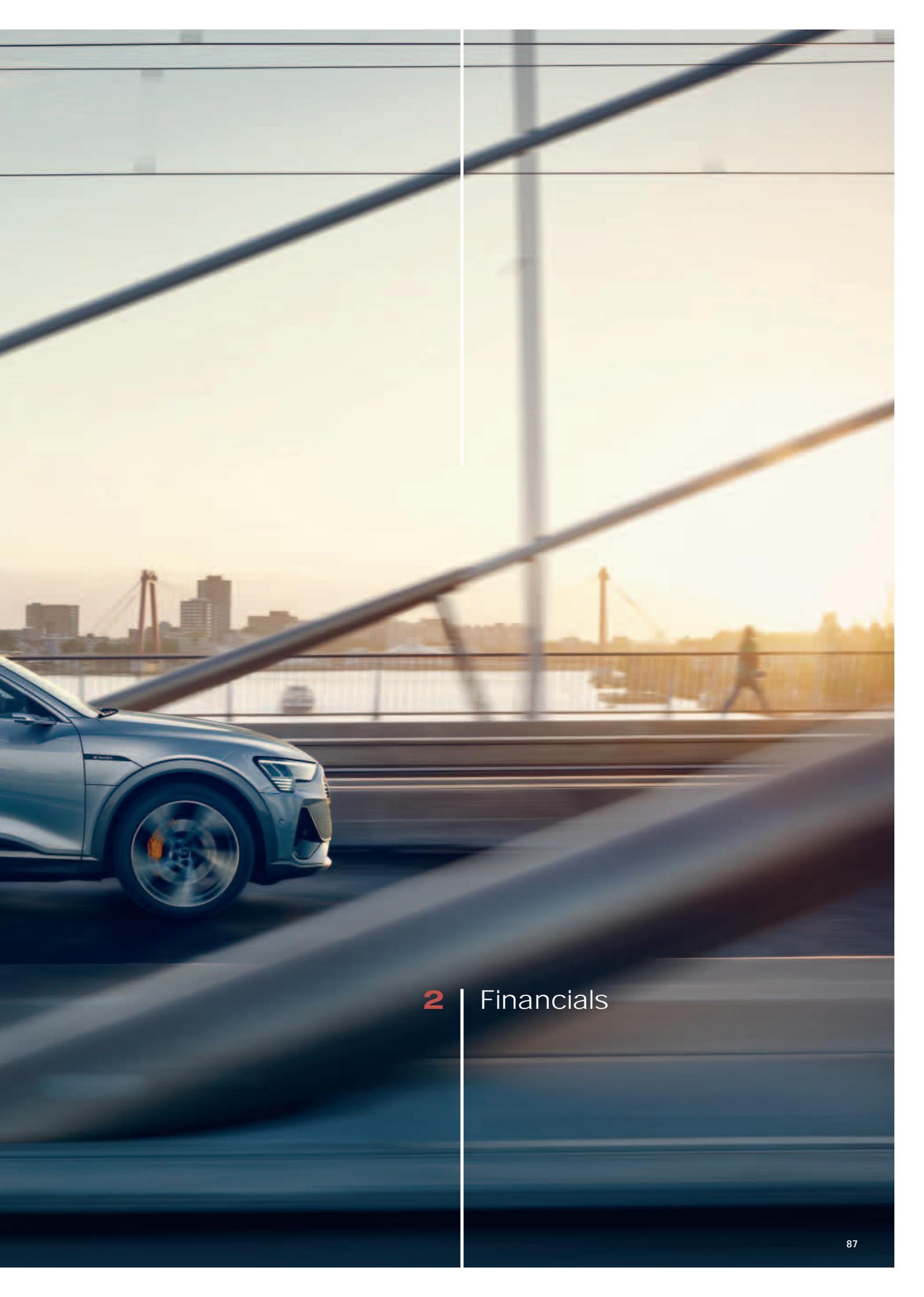
The tax ratio is the ratio of income taxes to profit before tax expressed as a percentage. The tax ratio shows the share payable as tax from the profit generated.

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.



Audi e-tron Sportback



2 | Financials





Financials

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Balance sheet of Porsche Automobil Holding SE as of 31 December 2019

€ thousand	Note	31/12/2019	31/12/2018
Assets			
Fixed assets	[1]		
Intangible assets		392	235
Property, plant and equipment		142	201
Financial assets		22,960,669	22,639,144
		22,961,204	22,639,580
Current assets			
Trade receivables		0	6
Receivables from affiliated companies		1,237	222
thereof trade receivables		91	222
Other assets	[2]	48,636	960
Cash and cash equivalents		395,747	658,024
		445,620	659,212
Prepaid expenses	[3]	536	892
		23,407,360	23,299,684
Equity			
Equity			
Subscribed capital	[4]	306,250	306,250
Capital reserves	[5]	4,979,417	4,979,417
Retained earnings	[6]	16,973,389	17,136,800
Net profit available for distribution	[6]	951,519	675,894
		23,210,575	23,098,361
Provisions	[7]		
Provisions for pensions and similar obligations		30,276	25,140
Income tax provisions		1,346	45,958
Other provisions		61,814	54,455
		93,436	125,553
Liabilities	[8]		
Trade liabilities due within one year		1,461	599
Liabilities to affiliated companies due within one year		101,423	74,279
thereof trade liabilities		439	257
Other liabilities due within one year		466	892
		103,349	75,770
		23,407,360	23,299,684

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2019

€ thousand	Note	2019	2018
Revenue	[9]	616	535
Other operating income	[10]	2,410	5,421
thereof from currency translation		9	27
Personnel expenses	[11]	- 15,906	- 15,362
Amortization and depreciation		- 166	- 108
Other operating expenses	[12]	- 39,059	- 37,613
thereof from currency translation		- 11	- 13
Income from investments	[13]	753,887	530,188
Impairment on marketable securities		- 175	0
Interest result	[14]	10,271	- 1,979
Income tax	[15]	31,689	0
Result after tax		743,569	481,082
Other tax	[16]	44,539	- 725
Net profit		788,108	480,357
Withdrawals from retained earnings		163,411	195,537
Net profit available for distribution	[6]	951,519	675,894

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2019

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. The income statement has been prepared using the nature of expense method. 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 comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

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.

Cash and cash equivalents are recognized at their nominal value. Bank balances in foreign currency are recognized at the average spot rate as of the reporting date.

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% (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 2.71% (3.21%), a rate of increase in wages and salaries of 3.0% (3.0%), pension increases of 1.7% (1.7%) and a fluctuation rate of 3.0% (3.0%). In addition to this, career developments were taken into account at 0.5% (0.5%) for the workforce in general (0.0% (0.0%) for employees on the first management level and members of the executive board).

Other 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. Litigation costs relating to legal proceedings where the group is the defendant are provided for at the amount of the expected legal fees. Any obligations to pay damages or penalties are taken into account only if their occurrence is considered to be probable.

Liabilities are recorded at the 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.

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

[1] Fixed assets

€ thousand	Cost			
	1/1/2019	Additions	Disposals	Reclassifications
Intangible assets				
Purchased franchises, industrial and similar rights and assets and licenses in such rights and assets	280	261	0	0
Total intangible assets	280	261	0	0
Property, plant and equipment				
Other equipment, furniture and fixtures	460	3	7	0
Total property, plant and equipment	460	3	7	0
Financial assets				
Shares in affiliated companies	22,487,841	321,800	0	0
Securities held as fixed assets	151,303	0	275	0
Total financial assets	22,639,144	321,800	275	0
Total fixed assets	22,639,884	322,064	282	0

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

In the period from the beginning of December 2018 and mid-March 2019, Porsche SE acquired 0.9% of the ordinary shares in Volkswagen AG for €397,096 thousand in capital market transactions, of which 0.7% or €310,800 thousand relates to the period from 1 January to 18 March 2019. This increased Porsche SE's shareholding in Volkswagen AG to 53.1% (52.4%) of ordinary shares. The share held in the subscribed capital of Volkswagen AG increased to 31.3% (30.9%).

As of 31 December 2019, the investment in Volkswagen AG had a market value of €27,169,432 thousand (€21,526,530 thousand). The carrying amount of the investment stands at €22,430,980 thousand (€22,120,180 thousand).

Securities classified as fixed assets of €151,028 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 €152,103 thousand as of 31 December 2019 (€149,290 thousand).

	Amortization and depreciation				Carrying amounts		
	31/12/2019	accumulated 1/1/2019	Additions	Disposals	accumulated 31/12/2019	31/12/2019	31/12/2018
	541	45	104	0	149	392	235
	541	45	104	0	149	392	235
	456	259	62	7	314	142	201
	456	259	62	7	314	142	201
	22,809,641	0	0	0	0	22,809,641	22,487,841
	151,028	0	0	0	0	151,028	151,303
	22,960,669	0	0	0	0	22,960,669	22,639,144
	22,961,667	304	166	7	463	22,961,204	22,639,580

[2] Other assets

Other assets mainly contain income tax receivables for prior years as well as receivables from accrued tax interest with a residual term of up to one year.

[3] Prepaid expenses

This item mainly contains prepayments for insurance premiums.

[4] 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.

[5] Capital reserves

The capital reserves only contain additions from premiums.

[6] 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 2019 report a net profit available for distribution of €951,519 thousand consisting of a net profit of €788,108 thousand and a withdrawal from retained earnings of €163,411 thousand. The executive board proposes a resolution for the distribution of a dividend of €3.104 per ordinary share and €3.110 per preference share, i.e., a total distribution of €951,519 thousand. For the fiscal year 2018, the dividend was €2.204 per ordinary share and €2.210 per preference share.

The net profit available for distribution in the prior year amounting to €675,894 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 27 June 2019.

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 €4,389 thousand (€4,431 thousand). This is counterbalanced by freely available retained earnings of €16,973,389 thousand (€17,136,800 thousand). There is thus no restriction on the net profit available for distribution of €951,519 thousand.

[7] 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 €4,389 thousand (€4,431 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. Provisions for other taxes of €44,613 thousand were reversed in the reporting year.

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 2006 to 2009 assessment periods, Porsche SE was initially the legal successor of Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG") and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period to until 31 July 2009 were not transferred to Volkswagen AG. Any offsetting tax relief at a later stage at the level of Porsche Holding Stuttgart GmbH, Stuttgart, Porsche AG or the subsidiaries concerned in the Porsche AG Group cannot be recognized at the level of Porsche SE. These incur instead at the level of the Volkswagen Group. In connection with the business contribution, Volkswagen AG agreed in principle to refund to Porsche SE tax benefits – for example in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries which pertain to assessment periods up until 31 July 2009. In return, under certain circumstances Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. If the total tax benefits exceed the total tax disadvantages, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax disadvantages. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The risks arising at the level of Porsche SE, for which provisions were recognized in prior years and payments were made, 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.

[8] Liabilities

Liabilities to affiliates contain current liabilities from loan relationships of €98,006 thousand.

Other liabilities mainly comprise liabilities from unredeemed dividend coupons as well as liabilities from other taxes of €190 thousand (€407 thousand).

Porsche SE has at its disposal a credit facility with a volume of €1,000,000 thousand and an initial term until July 2024. 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.

[9] Revenue

The revenue disclosed largely stems from advisory services rendered for the Volkswagen Group in Germany and abroad as well as for the PTV AG.

[10] Other operating income

€ thousand	2019	2018
Income from the reversal of provisions	1,615	1,584
Income from cost allocations to affiliated companies	747	192
Sundry other operating income	49	3,646
	2,410	5,421

Income from the reversal of provisions relates to other periods and in the reporting period largely results from the reversal of provisions for outstanding invoices as well as the reversal of provisions for litigation costs. Sundry other operating income in the prior year primarily contained income relating to other periods.

[11] Personnel expenses

€ thousand	2019	2018
Salaries	9,940	12,638
Social security contributions, pension and other benefit costs	5,966	2,723
thereof for pension benefits	5,507	2,268
	15,906	15,362

Number	2019	2018
Employees (annual average)		
Employees with personnel responsibility	9	7
Employees	25	27
Employees acc. to Sec. 285 No. 7 HGB	34	34
Interns, working students and employees on parental leave	5	3
	39	37

[12] Other operating expenses

€ thousand	2019	2018
Legal and consulting fees	25,865	24,580
Other third-party services	6,971	6,446
Sundry other operating expenses	6,222	6,587
	39,059	37,613

Sundry other operating expenses include an amount of €1,344 thousand relating to other periods. These largely result from offsetting services rendered in prior years.

[13] Income from investments

€ thousand	2019	2018
Income from investments	752,745	601,236
thereof from affiliated companies	752,745	601,236
Income from profit and loss transfer agreements	1,146	0
Expenses from profit and loss transfer agreements	-4	-71,048
	753,887	530,188

[14] Interest result

€ thousand	2019	2018
Interest and similar income	16,287	276
Interest and similar expenses	-6,016	-2,255
thereof to affiliated companies	-1,232	-182
	10,271	-1,979

Interest and similar income largely takes into account deferred tax interest on income tax receivables for prior years.

Interest and similar expenses contain expenses from unwinding the discount on provisions of €840 thousand (€1,143 thousand).

[15] Income tax

This item mainly comprises income from income tax receivables for prior years.

[16] Other taxes

Other taxes mainly include income from the reversal of provisions for other taxes.

[17] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rental, lease and insurance agreements of €1,565 thousand (€1,524 thousand) to affiliated companies as well as from insurance agreements with third parties of €1,687 thousand (€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. 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 [7]).
- 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.
- In addition, Porsche SE holds Volkswagen AG harmless from half of the amount of the tax (with the exception of income tax) of Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such tax incurred there. In addition, Porsche Holding Stuttgart GmbH will be held harmless for half of the amount of the real estate transfer tax and other costs triggered as a result of the merger.
- It was also agreed to allocate based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG.
- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen Group.

- Within the scope of the basic agreement on the creation of an integrated automotive group, 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 initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 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 expansion of the shareholding in Volkswagen AG. In part these claims are also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case a total of 40 plaintiffs assert alleged claims for damages of about €5.4 billion (plus interest). Since the beginning of the model case several hearings have already been held before the Higher Regional Court of Celle, in which the court, inter alia, explained its preliminary view on the state of affairs and of the dispute. The next dates for hearings are scheduled beginning in April 2020. Porsche SE is of the opinion that the claims asserted in the suspended initial proceedings are without merit and that the requested establishment objectives in the model case will be rejected. Porsche SE considers its opinion endorsed by the previous development of the oral hearing before the Higher Regional Court of Celle.

In the proceeding pending before the Regional Court of Frankfurt against an incumbent and a former member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. The former member of the supervisory board has passed away in the meantime, which is of no immediate effect for the proceeding. Other than this, there were no new developments during the reporting period. In this proceeding the same alleged claims are asserted that are already subject of a currently suspended action concerning alleged damages of about €1.81 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. Porsche SE considers these claims to be without merit.

Since 2012 Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$195 million and have filed lawsuits in Germany and England respectively. 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 commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceeding is pending before the Higher Regional Court of Stuttgart. In both April and October 2019 the Higher Regional Court of Stuttgart rejected a motion for recusal filed by the defendant companies of the investment fund. On 24 January 2020, a further motion for recusal against the expert witness was filed, on which a decision is yet to be made Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue (see the description in the combined management report for the fiscal year 2019 in the section "Diesel issue" in the section "Significant events and developments at the Volkswagen Group"), legal proceedings with a total volume of approximately €1.1 billion (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information respectively alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG. In one proceeding, in addition to Porsche SE, Robert Bosch GmbH was made defendant. Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

The following significant developments occurred during the reporting period:

Before the Regional Court of Stuttgart 200 actions are currently pending at first instance. After withdrawal of one action by one plaintiff in the amount of around €11 million in February 2020, the actions concern payment of damages, if quantified, in the total amount of approximately €916.6 million (plus interest) and in part establishment of liability for damages. In the majority of the proceedings pending before the Regional Court of Stuttgart, motions for recusal by the plaintiff side are pending. To the extent that decisions have been made so far on these motions for recusal, they have been dismissed. 30 claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €9 million (plus interest), are pending before the Regional Court of Braunschweig. A number of the proceedings pending before the Regional Court of Stuttgart and the Regional Court of Braunschweig are currently suspended with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and to be without merit.

In addition, two further proceedings, in which a total of further approximately €164 million (plus interest) in damages were claimed, are pending before the Higher Regional Court of Stuttgart on appeal. The Regional Court of Stuttgart granted these actions in the amount of approximately €47 million (plus interest) and otherwise dismissed the actions on 24 October 2018. Porsche SE and the respective plaintiffs filed appeals. On 12 September 2019, an oral hearing was held before the Higher Regional Court of Stuttgart. By orders rendered on 29 October 2019, the Higher Regional Court of Stuttgart suspended the appeal proceedings with reference to the KapMuG proceedings pending before the Higher Regional Court of Stuttgart and the Higher Regional Court of Braunschweig. The orders to suspend the proceedings by the Higher Regional Court of Stuttgart were appealed by the respective plaintiffs on points of law. Porsche SE considers these actions filed against it before the Regional Court of Stuttgart to be without merit.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, is pending before the Higher Regional Court of Stuttgart. Following a hearing on 6 February 2019, the Higher Regional Court of Stuttgart decided by court order dated 27 March 2019 that the model case proceeding is inadmissible. The appeal on points of law to the Federal Court of Justice was permitted and filed by some plaintiffs of the suspended initial proceedings.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. Several oral hearings have taken place before the Higher Regional Court of Braunschweig. The next oral hearing is set to take place on 20 April 2020. By order of 23 October 2018, the Higher Regional Court of Braunschweig dismissed applications of joined parties for the extension of the model case before the Higher Regional Court of Braunschweig to include establishment objectives relating exclusively to alleged claims against Porsche SE. The appeal on points of law to the Federal Court of Justice was permitted and has been filed by joined parties. By order of 1 October 2019, the Federal Court of Justice dismissed the appeal on points of law filed by the joined parties. On 12 August 2019, the Higher Regional Court of Braunschweig issued a partial model case ruling regarding questions of jurisdiction. This decision was appealed to the Federal Court of Justice by joined parties on points of law.

One person, who originally asserted alleged claims for damages regarding the diesel issue against Porsche SE by means of a conciliatory proceeding, brought an action against Porsche SE in the reporting period. Apart from that, no significant new developments have occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some case without defined amounts during the reporting period.

Also with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America in December 2018 concerning alleged claims for damages in respect of the alleged acquisition of a total of 40,992 Porsche SE preference shares, there were no new developments in the reporting period.

With respect to the investigation proceedings on suspicion of market manipulation in connection with the diesel issue against Prof. Dr. Martin Winterkorn, Hans Dieter Pötsch and Matthias Müller, which were initiated in 2016, there were likewise no significant new developments in the reporting period. The investigation proceedings are not directed against Porsche SE. Porsche SE considers the allegation made to be without merit.

Shareholder proceedings

In the shareholder proceedings, the Regional Court of Stuttgart had granted the 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 appeal filed by Porsche SE against this decision was dismissed by the Higher Regional Court of Stuttgart on 18 November 2019 and further appeal on points of law has not been allowed. Porsche SE filed a complaint against the refusal of leave to appeal on points of law on 20 December 2019. Porsche SE still considers the action to be without merit.

In addition, the Regional Court of Stuttgart had granted a motion for disclosure of information of the same shareholder regarding questions allegedly asked and allegedly answered insufficiently at the annual general meeting on 29 June 2016 with respect to five questions and dismissed it regarding the remaining 49 questions by decision dated 5 December 2017. The appeal filed by Porsche SE against this decision was dismissed by the Higher Regional Court of Stuttgart on 18 November 2019. The decision is final and binding. Porsche SE provided the shareholder with supplementary information on the five questions that were the subject of the proceedings.

In November 2018, a shareholder initiated a so-called status proceeding at the Regional Court of Stuttgart in accordance with Sec. 98 German Stock Corporation Act (AktG) and applied for a court ruling that, differing from its current composition, the supervisory board of Porsche SE should be composed equally of shareholder representatives and employee representatives. By court order dated 27 January 2020, the Higher Regional Court of Stuttgart dismissed procedural requests by Porsche SE by way of interim decisions. Porsche SE has filed an appeal against these decisions. A decision on the substance of the proceeding has not been rendered yet. Porsche SE is of the opinion that the supervisory board is duly composed and considers the motion to be without merit.

Apart from this, no significant changes occurred during the reporting period. In particular, Porsche SE continues not to have reliable findings or assessments that would lead to a different evaluation of the legal risks.

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

Notification on 29 January 2008:

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

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

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

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

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

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

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

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

Dr. Wolfgang Hils

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

Dr. Oliver Porsche

– representing the other notifying parties – "

Notification on 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-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 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 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
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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. 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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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2. Reason for notification

	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
--

2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:
<input checked="" type="checkbox"/>	Group announcement due to restructuring within the group

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
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
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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:
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

<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. 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
<input type="checkbox"/>	

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 Pièch	%	%	%
Dr. Hans Michel Pièch 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
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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"/>	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 submitted the annual declaration of compliance in accordance with Sec. 161 AktG in May 2019 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/. In December 2019, the executive board and supervisory board also changed the frequency of declarations following suggestions of the Code Commission and submitted another annual declaration of compliance in accordance with Sec. 161 AktG. This can also be accessed on the company's website.

[21] Auditor's fees

The auditor's fees billed for the fiscal year were included in the consolidated financial statements of Porsche SE.

[22] Remuneration of the executive board and the supervisory board

The total remuneration of the active members of Porsche SE's executive board amounted to €2,576 thousand in the fiscal year 2019 (€4,935 thousand).

Remuneration for a former executive board member amounted to €32 thousand in the reporting period (€855 thousand). The provision for post-employment benefits recognized for this former member amounted to €1,030 thousand (€879 thousand) as of the reporting date.

The total remuneration of the supervisory board amounts to €1,129 thousand for the fiscal year 2019 (€947 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.

[23] List of shareholdings

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	%	in thousands	thousands			
	31/12/2019	direct	indirect	Total	Local	Local			
					currency	currency			
Affiliated companies – Germany									
Porsche Beteiligung GmbH, Stuttgart	EUR	100.00	-	100.00	42,786	-	1)	2019	
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR	100.00	-	100.00	315,025	-	1)	2019	
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR	100.00	-	100.00	20,824	-	1)	2019	
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR	100.00	-	100.00	24	-	1)	2019	
PTV Group									
PTV Planung Transport Verkehr AG, Karlsruhe	EUR	-	100.00	100.00	31,581	3,466		2019	
DDS Digital Data Services GmbH, Karlsruhe	EUR	-	100.00	100.00	106	- 17		2019	
PTV Deutschland GmbH, Karlsruhe	EUR	-	100.00	100.00	21	- 4		2019	
PTV Transport Consult GmbH, Karlsruhe	EUR	-	100.00	100.00	3,700	962		2019	
Transport Technologie-Consult Karlsruhe GmbH, Karlsruhe	EUR	-	51.00	51.00	1,177	243		2019	
Volkswagen Group									
VOLKSWAGEN AG, Wolfsburg	EUR	31.28	-	31.28	35,629,216	4,958,025		2019	
ALU-CAR GmbH, Winterberg	EUR	-	80.80	80.80	890	218		2018	
ASB Autohaus Berlin GmbH, Berlin	EUR	-	100.00	100.00	16,272	1,415		2018	
AUDI AG, Ingolstadt	EUR	-	99.64	99.64	13,701,699	-	1)	2019	
Audi Berlin GmbH, Berlin	EUR	-	100.00	100.00	9,971	-	1)	2018	
Audi Business Innovation GmbH, Ingolstadt	EUR	-	100.00	100.00	13,300	-	1)	2019	
Audi e-gas Betreibergesellschaft mbH, Ingolstadt	EUR	-	100.00	100.00	25	-	1)	2018	
Audi Electronics Venture GmbH, Gaimersheim	EUR	-	100.00	100.00	60,968	-	1)	2019	
Audi Events und Services GmbH, Ingolstadt	EUR	-	100.00	100.00	3,379	624	15)	2018	
Audi Frankfurt GmbH, Frankfurt am Main	EUR	-	100.00	100.00	8,477	-	1)	2018	
Audi Hamburg GmbH, Hamburg	EUR	-	100.00	100.00	13,425	-	1)	2018	
Audi Hannover GmbH, Hanover	EUR	-	100.00	100.00	16,621	-	1)	2018	
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR	-	100.00	100.00	82,470	3,399		2019	
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR	-	100.00	100.00	114,355	1,553		2019	
Audi Industriegas GmbH, Ingolstadt	EUR	-	100.00	100.00	471	-	1) 4)	2018	
Audi Interaction GmbH, Potsdam	EUR	-	100.00	100.00	1,244	-	1)	2019	
Audi Leipzig GmbH, Leipzig	EUR	-	100.00	100.00	9,525	-	1)	2018	
Audi München GmbH, Munich	EUR	-	100.00	100.00	270	-	1)	2018	
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR	-	100.00	100.00	10,791	- 3,732		2018	
Audi Planung GmbH, Ingolstadt	EUR	-	100.00	100.00	793	-	1)	2018	
Audi Real Estate GmbH, Ingolstadt	EUR	-	100.00	100.00	9,859	4,073		2019	

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local	note	
						currency	currency		
Audi Sport Formel E GmbH, Ingolstadt	EUR		-	100.00	100.00	4,021	1,656		2018
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	100	-	1)	2019
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,009	- 3		2018
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2018
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2018
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	8,181	-	1)	2019
Autohaus Gawe GmbH, Berlin	EUR		-	100.00	100.00	307	-	1)	2018
Automotive Safety Technologies GmbH, Gaimersheim	EUR		-	75.50	75.50	6,541	859		2018
Autonomous Intelligent Driving GmbH, Munich	EUR		-	100.00	100.00	250	-	1)	2018
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	1)	2018
AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich	EUR		-	100.00	100.00	74	- 1	5)	2018
B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz	EUR		-	100.00	100.00	109	1		2018
B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz	EUR		-	100.00	100.00	8,360	2,530		2018
Bentley Motors Germany GmbH, Hallbergmoos	EUR		-	100.00	100.00	-	-	4) 7)	2019
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2018
Carmeq GmbH, Berlin	EUR		-	100.00	100.00	3,100	-	1)	2018
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2019
Cetitec GmbH, Pforzheim	EUR		-	75.00	75.00	4,125	2,281	7)	2018
ContoWorks GmbH, Munich	EUR		-	100.00	100.00	6,495	- 462		2018
csi Entwicklungstechnik GmbH, Gaimersheim	EUR		-	100.00	100.00	788	- 1,485		2018
CSI Entwicklungstechnik GmbH, Munich	EUR		-	100.00	100.00	2,406	773		2018
csi entwicklungstechnik GmbH, Neckarsulm	EUR		-	100.00	100.00	3,690	- 1,468		2018
csi entwicklungstechnik GmbH, Sindelfingen	EUR		-	80.00	80.00	2,435	574		2018
csi halbleiter GmbH, Gaimersheim	EUR		-	100.00	100.00	23	- 2	4)	2018
csi Service GmbH, Neckarsulm	EUR		-	100.00	100.00	75	51		2018
csi Verwaltungs GmbH, Neckarsulm	EUR		-	49.01	49.01	4,820	115		2018
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		-	100.00	100.00	12,796,791	-	1)	2019
Ducati Motor Deutschland GmbH, Cologne	EUR		-	100.00	100.00	12,622	847		2018
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	1,646		2018
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	48	0		2018
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	22,930	-	1) 12)	2019
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 offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local		
						currency	currency	note	
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	34	1		2018
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)	2018
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	3,865		2018
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	135	5		2018
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	1,198	60		2019
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
LDB Analytics Services GmbH, Berlin	EUR		-	60.00	60.00	-	-	7)	2019
LoadFox GmbH, Munich	EUR		-	87.00	87.00	833	- 2,981		2018
LogPay Financial Services GmbH, Eschborn	EUR		-	100.00	100.00	6,680	-	7)	2018
LogPay Mobility Services GmbH, Eschborn	EUR		-	100.00	100.00	20	-	7)	2018
LogPay Transport Services GmbH, Eschborn	EUR		-	100.00	100.00	2,322	276		2018
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2019
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	19,917		2018
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2018
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2018
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	25	0		2018
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	613,347	-	1)	2019
MAN Erste Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	22	0		2018
MAN Financial Services GmbH, Munich	EUR		-	100.00	100.00	60,543	-	1)	2019
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	42,111	-	1)	2019
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	2,827	135		2018
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		-	94.36	94.36	2,448,206	322,817	12)	2019
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2019
MAN Truck & Bus SE, Munich	EUR		-	100.00	100.00	563,438	-	1)	2019
Manthey Racing GmbH, Meuspath	EUR		-	51.00	51.00	4,621	1,772		2018
Manthey Servicezentrum GmbH, Meuspath	EUR		-	100.00	100.00	- 217	- 242	4)	2018
MAN-Unterstützungskasse GmbH, Munich	EUR		-	100.00	100.00	593	116		2018
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)	2018
MOIA GmbH, Berlin	EUR		-	100.00	100.00	39	-	1)	2018
MOIA Operations Germany GmbH, Hanover	EUR		-	100.00	100.00	25	-	1) 4)	2018
New Horizon GmbH, Berlin	EUR		-	25.11	25.11	- 735	- 760	4)	2018
NSU GmbH, Neckarsulm	EUR		-	100.00	100.00	50	-	1)	2019
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR		-	100.00	100.00	1,305	351		2018
POFIN Beteiligungs GmbH, Freilassing	EUR		-	100.00	100.00	23	- 1		2018
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR		-	100.00	100.00	79,232	1,221		2018
POFIN Financial Services Verwaltungen GmbH, Freilassing	EUR		-	100.00	100.00	459,189	1,756		2018
PoHo Clearing GmbH, Freilassing	EUR		-	100.00	100.00	10,749	224		2018
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, Stuttgart	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	12,293,195	-	1)	2018
Porsche Investments GmbH, Stuttgart	EUR		-	100.00	100.00	-	-	4) 6)	2019
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2018

Name and registered offices	FX rate	Share in capital			Equity	Profit in	Foot-	Year
	(Euro 1=)	of Porsche SE	%		in thousands	thousands		
	Currency	31/12/2019	direct	indirect	Total	Local	Local	
						currency	currency	note
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
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) 2018
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) 2019
Raffay Versicherungsdienst GmbH, Hamburg	EUR		-	100.00	100.00	153	-	1) 5) 2018
Renk Aktiengesellschaft, Augsburg	EUR		-	78.23	78.23	392,332	43,217	2019
RENK Test System GmbH, Augsburg	EUR		-	100.00	100.00	12,485	- 489	2019
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	33,024	-	1) 2019
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	101,825	37,022	2018
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	36,625	-	1) 2018
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	65,396	7,873	2018
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	4,790	1,009	2018
SCANIA Real Estate Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	12,275	2,123	2018
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	486	225	2018
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	9,463	-	1) 2018
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1) 2018
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	80,758	235	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-	1)	2018
SITECH Sitztechnik GmbH, Wolfsburg	EUR		-	100.00	100.00	99,682	25,815		2018
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2018
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	3,105	-	1)	2018
sunhill technologies GmbH, Erlangen	EUR		-	96.09	96.09	4,178	- 7,186		2018
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00	19,157	-	1)	2018
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)	2019
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	-	-	1) 5)	2018
TKI Automotive GmbH, Kösching	EUR		-	100.00	100.00	9,557	- 161		2018
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	510		2018
TRATON SE, Munich	EUR		-	89.72	89.72	21,341,380	-	1)	2019
UMI Urban Mobility International GmbH, Berlin	EUR		-	100.00	100.00	100	-	1)	2018
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2019
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2018
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	282,939	-	1)	2018
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2019
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	100	-	1)	2018
VOLKSWAGEN AUDI China Dienstleistungen Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00	49	6		2018
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	20,883	-	1)	2018
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2018
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	7,853	1,228	1)	2018
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	35,371	-	1)	2018
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2018
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2018
Volkswagen Automobile Potsdam GmbH, Potsdam	EUR		-	100.00	100.00	3,128	- 849		2018
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	10,853	74	1)	2018
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,174	-	1)	2018
Volkswagen Autonomy GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6) 11)	2019
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	8,841,565	-	1) 12)	2019
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2018
Volkswagen car.SW Org Wolfsburg AG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6) 11)	2019
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00	3,758,666	-	1) 12)	2019
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	54,506	14,767		2018
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2018
Volkswagen Group Charging GmbH, Berlin	EUR		-	100.00	100.00	100	-	1) 4)	2018
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2018
Volkswagen Group Info Services AG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6) 11)	2019
Volkswagen Group IT Services GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2018
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	2,664	348		2018
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	1)	2018
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	421,298	20,020		2018
Volkswagen Group Services GmbH, Wolfsburg	EUR		-	100.00	100.00	37,630	-	1)	2018
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	175,169	-	1)	2018
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2019
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	291,474		2018
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	222,359	-	1)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Volkswagen Leasing Polen GmbH, Braunschweig	EUR		-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Motorsport GmbH, Hanover	EUR		-	100.00	100.00	3,138	-	1)	2018
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)	2018
Volkswagen R GmbH, Wolfsburg	EUR		-	100.00	100.00	7,900	-	1)	2018
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2018
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	672,503	-	1)	2018
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2018
Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg	EUR		-	100.00	100.00	2,300,025	-	1)	2018
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2019
Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz	EUR		-	100.00	100.00	805	-	1)	2018
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	1	1)	2018
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,969	-	1)	2018
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2018
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2019
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2019
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00	219,914	-	1)	2018
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	12,873	3,732		2018
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	4,060	685		2018

Affiliated companies – other countries

PTV Group

Locatienet B.V., Utrecht	EUR		-	92.20	92.20	158	3		2019
PTV Africa (Pty) Ltd., Johannesburg	ZAR	15.7647	-	100.00	100.00	1,921	1,671		2019
PTV America Holding Inc., Arlington, Virginia	USD	1.1228	-	100.00	100.00	- 2,468	- 103		2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
PTV America Inc., Arlington, Virginia	USD	1.1228	-	100.00	100.00	- 3,070	- 461		2019
PTV América Latina, S.A. de C.V., Mexico City	MXN	21.2434	-	100.00	100.00	- 9,375	- 2,102		2019
PTV Asia-Pacific Pte, Ltd., Singapore	SGD	1.5105	-	100.00	100.00	1,753	185		2019
PTV Asia-Pacific Pty, Ltd., Sydney	AUD	1.6008	-	100.00	100.00	- 1,055	- 393		2019
PTV Austria Planung Transport Verkehr GmbH, Vienna	EUR		-	100.00	100.00	565	311		2019
PTV België B.V.B.A., Ypres	EUR		-	99.90	99.90	68	0		2019
PTV CEE sp. Z. o.o., Warsaw	PLN	4.2597	-	100.00	100.00	956	647		2019
PTV do Brasil Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	- 128	- 421		2019
PTV France Sàrl, Strasbourg	EUR		-	0.00	0.00			16)	2019
PTV Italia Logistics S.r.l., Perugia	EUR		-	100.00	100.00	861	293		2019
PTV Japan Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	- 14,666	17,242		2019
PTV France SAS, Paris	EUR		-	100.00	100.00	2,084	558		2019
PTV MENA Region DMCC, Dubai	AED	4.1244	-	100.00	100.00	- 20,747	- 9,147		2019
PTV MENA Region WLL, Doha	QAR	4.0883	-	49.00	49.00	4,666	2,799		2019
PTV MENA Region Transport Technology Solution L.L.C, Abu Dhabi	AED	4.1244	-	49.00	49.00	- 453	- 99		2019
PTV Nederland B.V., Utrecht	EUR		-	100.00	100.00	2,003	1,974		2019
PTV Nordics AB, Gothenburg	SEK	10.4451	-	100.00	100.00	3,230	1,602		2019
PTV Software Technology (Shanghai) Co., Ltd, Shanghai	CNY	7.8147	-	100.00	100.00	4,933	4,501		2019
PTV Traffic Technology (Shanghai) Co., Ltd, Shanghai	CNY	7.8147	-	100.00	100.00	1,916	- 72		2019
PTV Traffic and Transportation Software, S.L., Barcelona	EUR		-	100.00	100.00	- 69	- 25		2019
PTV Transworld Holding B.V., Utrecht	EUR		-	100.00	100.00	1,947	1,961		2019
PTV UK Ltd., Halesowen	GBP	0.8500	-	100.00	100.00	448	357		2019
PTV UK Holding Ltd., Halesowen	GBP	0.8500	-	100.00	100.00	341	- 46		2019
PTV Distribution Planning Software Ltd., Halesowen	GBP	0.8500	-	100.00	100.00	- 38	- 149		2019
SISTeMA Soluzioni per l'Ingegneria dei Sistemi di Trasporto e l'infoMobilità S.r.l., Rome	EUR		-	98.00	98.00	851	- 445		2019
Volkswagen Group									
A4EX, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	- 65,090	- 133,869		2018
AA00 – Sociedade de Formação Profissional e Consultoria Técnica, S.A., Amadora	EUR		-	100.00	100.00	-	-	7)	2019
AB Dure, Södertälje	SEK	10.4451	-	100.00	100.00	1,440	-	5)	2018
AB Folkvagn, Södertälje	SEK	10.4451	-	100.00	100.00	100	-	5)	2018
AB Scania-Vabis, Södertälje	SEK	10.4451	-	100.00	100.00	100	-	5)	2018
Adaptis Solutions Ltd., Hatfield	GBP	0.8500	-	100.00	100.00	166	212	10)	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot- note	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Administración de Prestaciones Colectivas, S.C., Puebla	MXN	21.2434	-	100.00	100.00	3	-		2018
AFN Ltd., Reading	GBP	0.8500	-	100.00	100.00	0	-	5)	2018
Ainax AB, Södertälje	SEK	10.4451	-	100.00	100.00	120	-	5)	2018
Aktiebolaget Tönseth & Co, Stockholm	SEK	10.4451	-	100.00	100.00	8,010	913		2018
Alizé Automobiles S.A.R.L., Aubière	EUR		-	100.00	100.00	594	70		2018
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	1,786	- 1,635		2018
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	-	-		2018
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	2,977	- 482		2018
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	1,874,030	239,794		2018
Audi Australia Pty. Ltd., Zetland	AUD	1.6008	-	100.00	100.00	169,105	11,221		2018
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.6008	-	100.00	100.00	5,748	- 412		2018
Audi Brussels Property S.A./N.V., Brussels	EUR		-	100.00	100.00	95,216	3,504		2019
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	588,049	- 493		2019
Audi Canada, Inc., Ajax, ON	CAD	1.4621	-	100.00	100.00	171,452	17,808		2018
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	352,422	- 114,608		2018
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	9,174,731	352,907		2019
Audi Japan K.K., Tokyo	JPY	121.8950	-	100.00	100.00	24,272,795	3,571,470		2018
Audi Japan Sales K.K., Tokyo	JPY	121.8950	-	100.00	100.00	6,455,575	- 2,391,312		2018
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	505,523	- 108,476		2018
Audi México S.A. de C.V., San José Chiapa	USD	1.1228	-	100.00	100.00	1,561,681	62,394	10)	2019
Audi of America, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	581,956	76,014	10)	2018
Audi Regional Office S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	51,252	2,724		2018
Audi Singapore Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	25,497	11,368		2018
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	41,744	1,903		2018
Audi Volkswagen Korea Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	198,145,063	6,612,345		2018
Audi Volkswagen Middle East FZE, Dubai	USD	1.1228	-	100.00	100.00	111,794	7,479		2018
Audi Volkswagen Taiwan Co., Ltd., Taipei	TWD	33.5802	-	100.00	100.00	3,082,412	360,947		2018
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	1,856	88		2018
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	6,008	105		2018
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	545	71		2018
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,305	- 14		2018
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,328	256		2018
Auto Expo Dunkerque Premium S.A.R.L., Dunkerque	EUR		-	100.00	100.00	2,239	- 185		2018
Auto Expo Dunkerque S.A.S., Dunkerque	EUR		-	100.00	100.00	3,230	63		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,100	- 19		2018
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	7,738	96		2018
Auto Expo Holding S.A.S., Hazebrouck	EUR		-	100.00	100.00	18,637	2,107		2018
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	417	19		2018
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,451	658		2018
Auto Garage de l' Ouest S.A.S., Orvault	EUR		-	100.00	100.00	5,358	519		2018
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	4,970	3,067		2018
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	- 2,116	- 2,173		2018
Automobili Lamborghini America, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	15,224	6,758	10)	2019
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	2,565,400	112,141		2018
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	- 91	- 201		2018
AutoVision S.A., Brussels	EUR		-	100.00	100.00	- 1,826	- 697		2018
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	951	292		2018
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	- 1,181	- 1,475		2018
Banco Volkswagen S.A., São Paulo	BRL	4.5135	-	100.00	100.00	2,536,833	554,327		2018
Beetle BC Holdings, Inc., Vancouver, BC	CAD	1.4621	-	100.00	100.00	-	-	4) 13)	2018
Beijing Binjie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	100,352	- 20,336		2018
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	38,153	- 48,107		2018
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	42,177	13,697		2018
Bentley Insurance Services Ltd., Crewe	GBP	0.8500	-	100.00	100.00	221	-	5)	2018
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8500	-	100.00	100.00	11	-	5)	2018
Bentley Motor Cars, Inc., Boston, MA	USD	1.1228	-	100.00	100.00	-	-	5)	2018
Bentley Motor Export Services Ltd., Crewe	GBP	0.8500	-	100.00	100.00	45	-	5)	2018
Bentley Motors Canada Ltd./Ltee., Montreal, QC	CAD	1.4621	-	100.00	100.00	9,056	1,402	10)	2018
Bentley Motors FZE, Dubai	AED	4.1244	-	100.00	100.00	-	-		2018
Bentley Motors Ltd., Crewe	GBP	0.8500	-	100.00	100.00	- 1,025,054	- 363,594		2018
Bentley Motors, Inc., Boston, MA	USD	1.1228	-	100.00	100.00	75,381	2,998	10)	2018
Bikes Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	-	-	4) 6)	2019
Bil Fastigheter i Sverige AB, Stockholm	SEK	10.4451	-	100.00	100.00	-	-	7)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency	note	
Bilfastighet i Täby AB, Stockholm	SEK	10.4451	-	100.00	100.00	-	-	7)	2019
Bonaldi Motori S.p.A., Bergamo	EUR		-	100.00	100.00	29,332	- 4,575		2018
Bonaldi Motorsport S.r.l., Bergamo	EUR		-	100.00	100.00	- 6	- 63		2018
Bonaldi Tech S.p.A., Bergamo	EUR		-	100.00	100.00	7,052	- 784		2018
Bugatti Automobiles S.A.S., Molsheim	EUR		-	100.00	100.00	31,275	3,458		2018
Bugatti International S.A., Luxembourg	EUR		-	100.00	100.00	- 10,894	2,674		2018
Cactus Flat, Inc., Santa Fe, NM	USD	1.1228	-	100.00	100.00	1,998	- 71		2018
car.software Luxemburg S.A., Strassen	EUR		-	100.00	100.00	-	-	4) 6)	2019
Carlier Automobiles S.A.S., Lambres-lez-Douai	EUR		-	100.00	100.00	2,096	161		2018
Carrosserie Philippe S.A.R.L., Villeneuve d'Ascq	EUR		-	100.00	100.00	272	28		2018
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,331	- 38		2018
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	2,757	- 878		2018
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	1,794	515		2018
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	15.7647	-	70.00	70.00	15,332	- 4,433		2018
Cetitec d.o.o., Cakovec	HRK	7.4425	-	100.00	100.00	4,267	1,895	7)	2018
Cetitec USA Inc., Dover, DE	USD	1.1228	-	100.00	100.00	216	120	7)	2018
Changshu Jiejun Automobile Sales and Service Co., Ltd., Changshu	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	7.8147	-	100.00	100.00	50,294	- 706	4)	2018
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.8147	-	100.00	100.00	44,964	- 9,259		2018
CJ Location S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	80	- 1		2018
CNC Factory AB, Värnamo	SEK	10.4451	-	100.00	100.00	1,940	1,368		2018
Codema Comercial e Importadora Ltda., Guarulhos	BRL	4.5135	-	99.98	99.98	186,575	5,267		2018
Cofical Renk Mancais do Brasil Ltda., Guaramirim	BRL	4.5135	-	98.00	98.00	19,919	2,812		2018
Connect Cashless Parking Ltd., Liverpool	GBP	0.8500	-	100.00	100.00	138	122	3) 7)	2019
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	17,267	- 4,331	4)	2018
Connectivity Lab s.r.o., Prague	CZK	25.4065	-	100.00	100.00	41,631	9		2018
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	537,555	70,020		2018
Crewe Genuine Ltd., Crewe	GBP	0.8500	-	100.00	100.00	546	-	5)	2018
Dalegrid Ltd., Reading	GBP	0.8500	-	100.00	100.00	-	-	5)	2018
Dencop A/S, Copenhagen	DKK	7.4712	-	100.00	100.00	3,022	134		2018
DigiLab Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	666	- 5		2018
Digiteq Automotive s.r.o., Prague	CZK	25.4065	-	100.00	100.00	134,155	55,737		2018
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	10.4451	-	100.00	100.00	8,400	708		2018
Din Bil Fastigheter Syd AB, Stockholm	SEK	10.4451	-	100.00	100.00	7,473	1,427		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
Din Bil Helsingborg AB, Stockholm	SEK	10.4451	-	100.00	100.00	12,000	244		2018
Din Bil Sverige AB, Stockholm	SEK	10.4451	-	100.00	100.00	1,181,861	175,624		2018
Domes Automobiles S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	580	- 2		2018
Dorigoni S.p.A., Trento	EUR		-	100.00	100.00	-	-	7)	2019
Ducati (Schweiz) AG, Feusisberg	CHF	1.0855	-	100.00	100.00	2,537	205		2018
Ducati ANZ Pty. Ltd., Zetland	AUD	1.6008	-	100.00	100.00	-	-	4) 6)	2019
Ducati Canada, Inc., Saint John, NB	CAD	1.4621	-	100.00	100.00	532	462		2018
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	31,937	- 10,356		2018
Ducati India Pvt. Ltd., New Delhi	INR	80.1545	-	100.00	100.00	543,638	30,100	3)	2019
Ducati Japan K.K., Tokyo	JPY	121.8950	-	100.00	100.00	253,741	- 36,701		2018
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	33.4441	-	100.00	100.00	1,834,126	229,951		2018
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	690,581	23,159		2018
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	21.2434	-	100.00	100.00	8,034	2,100		2018
Ducati North America, Inc., Mountain View, CA	USD	1.1228	-	100.00	100.00	50,801	2,194		2018
Ducati North Europe B.V., Zoeterwoude	EUR		-	100.00	100.00	5,272	508		2018
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	33.4441	-	100.00	100.00	-	-	4) 6)	2019
Ducati U.K. Ltd., Towcester	GBP	0.8500	-	100.00	100.00	4,636	886		2018
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	8,127	760		2018
Dynamate AB, Södertälje	SEK	10.4451	-	100.00	100.00	4,397	- 516		2018
DynaMate IntraLog AB, Södertälje	SEK	10.4451	-	100.00	100.00	100	-	5)	2018
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	EUR		-	100.00	100.00	-	-	2) 5)	2018
Electrify America, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	- 59,123	- 33,232		2018
Electrify Canada GP, Inc., Ajax, ON	CAD	1.4621	-	100.00	100.00	66	0	4)	2018
Electrify Canada L.P., Ajax, ON	CAD	1.4621	-	100.00	100.00	65,581	- 371	4)	2018
ERF (Holdings) plc, Swindon	GBP	0.8500	-	100.00	100.00	757	-	5)	2018
ERF Ltd., Swindon	GBP	0.8500	-	100.00	100.00	-	-	5)	2018
Eurent Autovermietung Kft., Budapest	HUF	330.6350	-	100.00	100.00	1,097,235	15,420		2018
Eurocar Immobili Italia s.r.l., Udine	EUR		-	100.00	100.00	11,575	353	12)	2018
Eurocar Italia S.r.l., Udine	EUR		-	100.00	100.00	62,891	1,593		2018
Euro-Leasing A/S, Padborg	DKK	7.4712	-	100.00	100.00	- 2,664	- 16,400		2018
Euro-Leasing Sp. z o.o., Kolbaskowo	PLN	4.2597	-	100.00	100.00	4,539	- 7,870		2018
Europeisk Biluthyrning AB, Stockholm	SEK	10.4451	-	100.00	100.00	36,088	3,412		2018
EVDAK TOV, Kiev	UAH	26.6116	-	100.00	100.00	263	148		2018
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	4,382	978		2018
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	2,061	- 44		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
Fastighet Kallebäck 2:4 i Göteborg AB, Stockholm	SEK	10.4451	-	100.00	100.00	-	-	7)	2019
Fastighets AB Hammarbyvagnen, Stockholm	SEK	10.4451	-	100.00	100.00	-	-	7)	2019
Fastighets AB Kabisten 1, Stockholm	SEK	10.4451	-	100.00	100.00	-	-	7)	2019
Fastighets AB Xalam, Stockholm	CZK	25.4065	-	100.00	100.00	-	-	7)	2019
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	10.4451	-	100.00	100.00	18,587	101		2018
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	10.4451	-	100.00	100.00	53,050	- 500		2018
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	10.4451	-	100.00	100.00	14,521	- 578		2018
Ferruform AB, Luleå	SEK	10.4451	-	100.00	100.00	81,039	- 5,345		2018
Fifty Two Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Fleetzil Locações e Serviços Ltda., Curitiba	BRL	4.5135	-	100.00	100.00	34,387	- 3,456		2018
FM Motors Location S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	41	- 1		2018
FMP S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	2,144	- 88		2018
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	- 33	27		2018
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	6,784	693		2018
Globalrent – Sociedade Portuguesa de Rent-A-Car, Unipessoal Lda., Amadora	EUR		-	100.00	100.00	-	-	7)	2019
Green Solar Hill, Inc., Livingston, NJ	USD	1.1228	-	100.00	100.00	2,119	- 60		2018
Griffin Automotive Ltd., Road Town	TWD	33.5802	-	100.00	100.00	856,927	305,348		2018
Gulf Turbo Services LLC, Doha	QAR	4.0883	-	55.00	55.00	12,535	4,826		2018
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8500	-	100.00	100.00	0	-	5)	2018
Hamlin Services, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	9)	2018
Hangzhou Jiejun Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	68,903	25,521		2018
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	123,855	24,509		2018
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	376,430	56,184		2018
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	-	-	4) 13)	2018
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	39,911	- 5,738		2018
HoppyGo Czechia s.r.o., Prague	CZK	25.4065	-	100.00	100.00	-	-	4) 6)	2019
HoppyGo s.r.o., Prague	CZK	25.4065	-	100.00	100.00	3,640	- 13,858	3)	2018
Horstman Defence Systems Ltd., Bath	GBP	0.8500	-	100.00	100.00	14,436	3,359	7) 10)	2019
Horstman Holdings Ltd., Bath	GBP	0.8500	-	100.00	100.00	10,386	- 17	3) 7) 10)	2019
Horstman Systems Inc., Woodbridge, ON	CAD	1.4621	-	100.00	100.00	- 3,771	- 265	3) 7)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local currency	Local currency		
Horstman, Inc., Sterling Heights, MI	USD	1.1228	-	100.00	100.00	- 2,473	- 566	7)	2019
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8147	-	100.00	100.00	38,513	- 7,549		2018
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.8147	-	100.00	100.00	48,212	106		2018
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	25.4065	-	100.00	100.00	38,862	33,362		2018
Instituto para Formación y Desarrollo Volkswagen, S.C., Puebla	MXN	21.2434	-	100.00	100.00	55,400	10,907		2018
InterRent Biluthyrning AB, Södertälje	SEK	10.4451	-	100.00	100.00	360	-	5)	2018
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,164	- 687		2019
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	60,562	4		2019
Italscania S.p.A., Trento	EUR		-	100.00	100.00	43,808	28,127		2018
J.M.C. Autos S.A.S., Charmeil	EUR		-	100.00	100.00	1,338	- 7		2018
Jacob S.A.S., Metz	EUR		-	100.00	100.00	3,904	1,025		2018
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	6,260	736		2018
James Young Ltd., Crewe	GBP	0.8500	-	100.00	100.00	12,474	-	5)	2018
Jiangmen Jiejun Automobile Sales and Service Co., Ltd., Jiangmen	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8147	-	100.00	100.00	172,345	52,166		2018
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8147	-	100.00	100.00	127,979	8,493		2018
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8147	-	100.00	100.00	265,730	48,705		2018
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.8147	-	100.00	100.00	167,039	6,334		2018
JP Cresson S.A.R.L., Roissy-en-France	EUR		-	100.00	100.00	580	203		2018
Kai Tak Holding AB, Södertälje	SEK	10.4451	-	100.00	100.00	120	-	5)	2018
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	3.8806	-	100.00	100.00	2,454	204	4)	2018
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.8147	-	100.00	100.00	37,383	- 4,258		2018
Lauken S.A., Montevideo	UYU	41.7140	-	100.00	100.00	-	-	5)	2018
Laxå Specialvehicles AB, Laxå	SEK	10.4451	-	90.10	90.10	41,535	10,609		2018
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	10,411	1,790		2018
LogPay Fuel Czechia s.r.o., Prague	CZK	25.4065	-	100.00	100.00	500	-	4)	2018
LogPay Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	73	32		2018
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	489	107		2018

Name and registered offices	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	5,568	845		2018
LOTS Group AB, Södertälje	SEK	10.4451	-	100.00	100.00	24,633	- 158		2018
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	5,731	- 269		2018
Lots Logistics (Guangxi) Co.Ltd., Beihai	CNY	7.8147	-	100.00	100.00	3,642	- 302		2018
Loures Automóveis – Comércio de Automóveis, S.A., Loures	EUR		-	100.00	100.00	-	-	7)	2019
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	10.4451	-	80.00	80.00	16,360	808		2018
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	15.7647	-	100.00	100.00	854,984	101,076		2018
MAN Bus & Coach (Pty) Ltd., Olifantsfontein	ZAR	15.7647	-	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	1.1228	-	100.00	100.00	247,595	76,924		2018
MAN Diesel & Turbo Costa Rica Ltda., San José	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Egypt LLC, Cairo	EGP	18.0077	-	100.00	100.00	5,961	385		2018
MAN Diesel & Turbo Guatemala Ltda., Guatemala City	GTQ	8.6516	-	100.00	100.00	15,607	2,112	5) 14)	2018
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	EUR		-	100.00	100.00	-	-	2) 5)	2018
MAN Diesel & Turbo Kenya Ltd., Nairobi	BDT	95.3244	-	100.00	100.00	393,381	38,986		2018
MAN Diesel & Turbo Korea Ltd., Busan	KRW	1,296.3500	-	100.00	100.00	23,516,420	7,056,636		2018
MAN Diesel & Turbo Nigeria FZE, Lagos	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Qatar Navigation LLC, Doha	QAR	4.0883	-	49.00	49.00	26,297	3,232		2018
MAN Diesel & Turbo Saudi Arabia LLC, Jeddah	SAR	4.2122	-	100.00	100.00	11,502	1,725		2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 14)	2018
MAN Diesel Turbochargers Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 14)	2018
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	USD	1.1228	-	100.00	100.00	156	- 76		2018
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	67.2363	-	100.00	100.00	32,526	10,395		2018
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.6008	-	100.00	100.00	16,299	3,562		2018
MAN Energy Solutions Bangladesh Ltd., Dhaka	BDT	95.3244	-	100.00	100.00	- 33,965	14,926		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	4.5135	-	100.00	100.00	24,956	5,083		2018
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9558	-	100.00	100.00	524	178		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
MAN Energy Solutions Canada Ltd., Vancouver, BC	CAD	1.4621	-	100.00	100.00	5,345	3,454		2018
MAN Energy Solutions Canarias S.L.U., Las Palmas	EUR		-	100.00	100.00	2,980	939		2018
MAN Energy Solutions Chile Ltda., Valparaíso	CLP	845.9350	-	100.00	100.00	3,368,140	263,561		2018
MAN Energy Solutions China Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	141,339	- 27,297		2018
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	7.8147	-	100.00	100.00	265,999	34,665		2018
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	EUR		-	100.00	100.00	-	-	4)	2018
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	8.7428	-	100.00	100.00	79,785	7,281		2018
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	80.1545	-	100.00	100.00	3,161,800	353,370		2018
MAN Energy Solutions Italia S.r.l., Genua	EUR		-	100.00	100.00	6,443	1,003		2018
MAN Energy Solutions Japan Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	292,174	- 7,852		2018
MAN Energy Solutions Lanka Pvt. Ltd., Colombo	LKR	203.6475	-	100.00	100.00	116,816	43,079		2018
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.5930	-	100.00	100.00	30,835	8,007		2018
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.5930	-	55.00	55.00	376	133		2018
MAN Energy Solutions México, S. de R.L. de C.V., Mexico City	MXN	21.2434	-	100.00	100.00	35,603	5,310		2018
MAN Energy Solutions Middle East LLC FZE, Fujairah	AED	4.1244	-	100.00	100.00	13,760	5,242		2018
MAN Energy Solutions Middle East LLC, Dubai	AED	4.1244	-	100.00	100.00	40,913	- 7,181		2018
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4323	-	70.00	70.00	260	- 385		2018
MAN Energy Solutions Netherlands B.V., Schiedam	EUR		-	100.00	100.00	7,935	1,354		2018
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.6660	-	100.00	100.00	1,941	875		2018
MAN Energy Solutions Nigeria Pvt. Ltd., Lagos	NGN	344.3250	-	100.00	100.00	60,572	7,062		2018
MAN Energy Solutions Norge A/S, Oslo	NOK	9.8655	-	100.00	100.00	25,266	711		2018
MAN Energy Solutions Pakistan Pvt. Ltd., Lahore	PKR	173.8900	-	100.00	100.00	451,937	- 58,277		2018
MAN Energy Solutions Panama Inc., Panama- City	PAB	1.1229	-	100.00	100.00	8,456	2,506		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
MAN Energy Solutions Perú S.A.C., Lima	PEN	3.7239	-	100.00	100.00	2,439	748		2018
MAN Energy Solutions Philippines Inc., Parañaque City	PHP	56.8725	-	100.00	100.00	74,368	40,711		2018
MAN Energy Solutions Poland Sp. z o.o., Gdansk	EGP	18.0077	-	100.00	100.00	3,941	1,536		2018
MAN Energy Solutions Portugal, Unipessoal, Lda., Setúbal	EUR		-	100.00	100.00	1,099	116		2018
MAN Energy Solutions Russia Ltd., Moscow	RUB	69.8469	-	100.00	100.00	65,421	17,347		2018
MAN Energy Solutions Schweiz AG, Zurich	CHF	1.0855	-	100.00	100.00	215,419	1,993		2018
MAN Energy Solutions Senegal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	749,274	309,481		2018
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	6.6805	-	100.00	100.00	25,294	21,086		2018
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	40,365	10,277		2018
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	15.7647	-	100.00	100.00	396,399	27,020		2018
MAN Energy Solutions Sverige AB, Gothenburg	SEK	10.4451	-	100.00	100.00	996	- 55,475		2018
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	33.5802	-	100.00	100.00	23,675	8,125		2018
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8500	-	100.00	100.00	47,115	13,094		2018
MAN Energy Solutions USA Inc., Houston, TX	USD	1.1228	-	100.00	100.00	53,904	4,528		2018
MAN Engines & Components Inc., Pompano Beach, FL	USD	1.1228	-	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	12)	2018
MAN Financial Services Administrators (S.A.) (Pty) Ltd., Isando	ZAR	15.7647	-	100.00	100.00	0	-	5)	2018
MAN Financial Services España S.L., Coslada	EUR		-	100.00	100.00	25,746	1,261		2018
MAN Financial Services GmbH, Eugendorf	EUR		-	100.00	100.00	24,483	1,618		2018
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.2597	-	100.00	100.00	56,633	7,229	10)	2018
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,288	- 274		2017
MAN Iran Power Sherkate Sahami Khass, Teheran	EUR		-	100.00	100.00	-	-	5)	2018
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	330.6350	-	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	4.5135	-	100.00	100.00	-	-	5)	2017
MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	2,326,695	262,801		2018
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	4,508	- 3,138		2018
MAN Nutzfahrzeuge Immobilien GmbH, Steyr	EUR		-	100.00	100.00	27,280	2,112		2018
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.2597	-	100.00	100.00	8,445	547		2018

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local		
						currency	currency	note	
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1,296.3500	-	100.00	100.00	17,059,433	2,233,712		2018
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.5930	-	70.00	70.00	- 4,431	- 569		2017
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	15.7647	-	100.00	100.00	-	- 68,539	2) 5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	33.4441	-	99.99	99.99	135,538	7,843		2018
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	25.4065	-	100.00	100.00	1,076,434	51,486		2018
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4712	-	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	80.1545	-	100.00	100.00	6,580,880	251,370		2018
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	21,602	5,718		2018
MAN Truck & Bus México S.A. de C.V., El Marqués	MXN	21.2434	-	100.00	100.00	280,070	7,030		2018
MAN Truck & Bus Middle East FZE, Dubai	AED	4.1244	-	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	9.8655	-	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	4.2597	-	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		2018
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	1.0855	-	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	10.4451	-	100.00	100.00	38,695	8,904		2018
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	63,387	- 4,107		2018
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8500	-	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	EUR		-	100.00	100.00	-	-	5)	2018
MAN Türkiye A.S., Ankara	EUR		-	99.99	99.99	113,030	22,522		2018
Manatee Orange Grove, Inc., Duette, FL	USD	1.1228	-	100.00	100.00	5,405	- 208		2018
MDT CH International GmbH, Zurich	CHF	1.0855	-	100.00	100.00	7	0	5)	2018
MECOS AG, Zurich	CHF	1.0855	-	100.00	100.00	2,456	- 917		2018
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	8,577	76		2018
MHP Americas, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	2,961	- 995		2018
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.7819	-	100.00	100.00	8,995	3,199		2018
MHP Consulting UK Ltd., Birmingham	GBP	0.8500	-	100.00	100.00	- 797	- 303		2018

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
Mieschke Hofmann und Partner (Schweiz) AG, in liquidation, Regensburg	CHF	1.0855	-	100.00	100.00	428	47	2)	2018
Mirrlees Blackstone Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Mobile Payment Services S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	1,226	589		2018
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	504,873	- 55,127	4)	2018
Mobility Lab s.r.o., Prague	CZK	25.4065	-	100.00	100.00	28,602	- 495		2018
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	4.5135	-	100.00	100.00	35,734	8,959		2018
MOIA Luxemburg S.A., Strassen	EUR		-	100.00	100.00	181	- 4,470		2018
MRH S.A.S., Roissy-en-France	EUR		-	100.00	100.00	875	- 26		2018
MW-Hallen Restaurang AB, Södertälje	SEK	10.4451	-	100.00	100.00	2,189	- 38		2018
mýa Connection GmbH, Zurich	CHF	1.0855	-	100.00	100.00	-	-	4) 6)	2019
Nanjing Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
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	7.8147	-	100.00	100.00	320,155	71,698		2018
NIRA Dynamics AB, Linköping	SEK	10.4451	-	94.66	94.66	335,779	91,465		2018
Norsk Scania A/S, Oslo	NOK	9.8655	-	100.00	100.00	233,772	361,049		2018
Norsk Scania Eiendom A/S, Oslo	NOK	9.8655	-	100.00	100.00	88,123	13,052		2018
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	3,034	608		2018
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,819	697		2018
Officine del Futuro S.p.A., in liquidation, Sant'Agata Bolognese	EUR		-	100.00	100.00	9,847	24	2)	2018
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	69.8469	-	100.00	100.00	4,902,497	1,337,655		2018
OOO Porsche Center Moscow, Moscow	RUB	69.8469	-	100.00	100.00	928,248	- 144,698		2018
OOO Porsche Financial Services Russland, Moscow	RUB	69.8469	-	100.00	100.00	198,268	61,683		2018
OOO Porsche Russland, Chimki	RUB	69.8469	-	100.00	100.00	4,286,532	1,171,685		2018
OOO Scania Finance, Moscow	RUB	69.8469	-	100.00	100.00	76,987	2,828		2018
OOO Scania Leasing, Moscow	RUB	69.8469	-	100.00	100.00	4,419,616	1,299,196		2018
OOO Scania Peter, St. Petersburg	RUB	69.8469	-	100.00	100.00	205,260	- 33,755		2018
OOO Scania Service, Golitsyno	RUB	69.8469	-	100.00	100.00	287,562	59,772		2018
OOO Scania Strachovanie, Moscow	RUB	69.8469	-	100.00	100.00	26,650	7,276		2018
OOO Scania-Rus, Golitsyno	RUB	69.8469	-	100.00	100.00	6,301,749	1,956,629		2018
OOO Truck Production RUS, St. Petersburg	RUB	69.8469	-	100.00	100.00	116,347	- 530		2018
OOO Volkswagen Bank RUS, Moscow	RUB	69.8469	-	100.00	100.00	14,991,350	859,111	10)	2018

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local		
						currency	currency	note	
OOO Volkswagen Financial Services RUS, Moscow	RUB	69.8469	-	100.00	100.00	4,914,904	659,348		2018
OOO Volkswagen Group Finanz, Moscow	RUB	69.8469	-	100.00	100.00	2,726,166	648,986	12)	2018
OOO Volkswagen Group Rus, Kaluga	RUB	69.8469	-	100.00	100.00	30,543,670	8,748,968		2018
OOO Volkswagen Komponenten und Services, Kaluga	RUB	69.8469	-	100.00	100.00	302,698	143,937		2018
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	688,941	8,630		2018
PAIG Japan Automobile Investment GK, Tokyo	JPY	121.8950	-	100.00	100.00	45,920	- 24,080	4)	2018
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	5,083	883		2018
Park Ward & Co. Ltd., Crewe	GBP	0.8500	-	100.00	100.00	0	-	5)	2018
Paxman Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
PayByPhone Ltd., Hatfield	GBP	0.8500	-	100.00	100.00	1,843	723	10)	2018
PayByPhone Technologies Inc., Vancouver	CAD	1.4621	-	100.00	100.00	-	-	4) 12)	2019
PayByPhone US Inc., Wilmington, DE	USD	1.1228	-	100.00	100.00	-	-	4) 6)	2019
PBS Turbo s.r.o., Velká Bites	CZK	25.4065	-	100.00	100.00	560,966	130,472		2018
PCK TOV, Kiev	UAH	26.6116	-	100.00	100.00	28,656	137		2018
PCREST Ltd., Mississauga, ON	CAD	1.4621	-	100.00	100.00	-	-	5)	2018
PCTX LLC, Atlanta, GA	USD	1.1228	-	100.00	100.00	507	0		2018
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.5930	-	100.00	100.00	-	-	4) 13)	2018
POI France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	-	-	4) 6)	2019
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	2,602	443		2018
Porsche (China) Motors Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	4,411,167	2,098,886		2018
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	128,678	62,017		2018
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	592	176		2018
Porsche Albania Sh.p.k., Tirana	ALL	121.7950	-	100.00	100.00	808,104	101,466		2018
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	47,131	10,387		2018
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	51	4	5)	2018
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	56,203	15,236		2018
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	151,924	36,930		2018
Porsche Aviation Products, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	647	11		2018
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	502,248	33,761		2018
Porsche Bank Romania S.A., Voluntari	RON	4.7819	-	100.00	100.00	177,037	2,567		2018
Porsche BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	21,125	11,748		2018
Porsche BH d.o.o., Novi Grad	BAM	1.9558	-	100.00	100.00	25,011	3,773		2018
Porsche Biztosításközvetítő Kft., Budapest	HUF	330.6350	-	100.00	100.00	303,315	296,915		2018
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	4.5135	-	75.00	75.00	18,002	15,011		2018

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		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local	note	
						currency	currency		
Porsche Broker A.D. Skopje, Skopje	MKD	61.6150	-	100.00	100.00	8,913	4,509		2018
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	19,721	19,523		2018
Porsche Business Services, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	7,646	1,921		2018
Porsche Canadian Funding L.P., Mississauga, ON	CAD	1.4621	-	100.00	100.00	71,740	5,053		2018
Porsche Canadian Investment ULC, Halifax, NS	CAD	1.4621	-	100.00	100.00	726	- 2		2018
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.6008	-	100.00	100.00	117,101	14,240		2018
Porsche Cars Canada Ltd., Mississauga, ON	CAD	1.4621	-	100.00	100.00	125,314	22,179		2018
Porsche Cars Great Britain Ltd., Reading	GBP	0.8500	-	100.00	100.00	76,526	84,575		2018
Porsche Cars North America, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	1,150,992	195,027		2018
Porsche Central and Eastern Europe s.r.o., Prague	CZK	25.4065	-	100.00	100.00	96,954	15,602		2018
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8147	-	100.00	100.00	71,908	22,443		2018
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8147	-	100.00	100.00	118,097	54,203		2018
Porsche Centre North Toronto Ltd., Toronto, ON	CAD	1.4621	-	100.00	100.00	6,321	3,122		2018
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	186,842	73,647		2018
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	- 50,237	- 36,435		2018
Porsche Ceská republika s.r.o., Prague	CZK	25.4065	-	100.00	100.00	821,764	401,117		2018
Porsche Chile SpA, Santiago de Chile	CLP	845.9350	-	100.00	100.00	34,834,426	4,412,081		2018
Porsche Colombia S.A.S., Bogotá	COP	3,688.5000	-	100.00	100.00	79,676,107	5,869,319		2018
Porsche Consulting Canada Ltd., Toronto, ON	CAD	1.4621	-	100.00	100.00	-	-	4) 13)	2018
Porsche Consulting Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	8,495	6,031		2018
Porsche Consulting Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	2,162	- 1,179		2018
Porsche Consulting S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	-	-	4) 6)	2019
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	9,617	1,761		2018
Porsche Consulting, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	3,439	1,369		2018
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,623,937	10,089		2018
Porsche Croatia d.o.o., Zagreb	HRK	7.4425	-	100.00	100.00	182,316	104,266		2018
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.7428	-	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	0.8500	-	100.00	100.00	- 54	- 509		2018
Porsche Design Italia S.r.l., Padua	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	1.1228	-	100.00	100.00	1,523	200		2018
Porsche Design of France S.A.R.L., Paris	EUR		-	100.00	100.00	87	- 815	5)	2018
Porsche Design Sales (Shanghai) Co., Ltd.,	CNY	7.8147	-	100.00	100.00	- 12.664	- 669	5)	2018

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		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
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						currency	currency	note	
Shanghai									
Porsche Design Studio North America, Inc., Beverly Hills, CA	USD	1.1228	-	100.00	100.00	48	-	5)	2018
Porsche Design Timepieces AG, Solothurn	CHF	1.0855	-	100.00	100.00	- 2,423	472		2018
Porsche Digital, Inc., Atlanta, GA	USD	1.1228	-	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	7.8147	-	100.00	100.00	11,358	4,859		2018
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.7819	-	100.00	100.00	1,714	1,199		2018
Porsche Engineering Services s.r.o., Prague	CZK	25.4065	-	100.00	100.00	159,828	29,122		2018
Porsche Enterprises, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	138,105	6,686		2018
Porsche Finance Zrt., Budapest	HUF	330.6350	-	100.00	100.00	7,818,344	- 258,336		2018
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.6008	-	100.00	100.00	2,295	429		2018
Porsche Financial Services Canada G.P., Mississauga, ON	CAD	1.4621	-	100.00	100.00	26,455	4,847		2018
Porsche Financial Services France S.A., Asnières-sur-Seine	EUR		-	100.00	100.00	9,305	1,769		2018
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8500	-	100.00	100.00	55,294	9,195		2018
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	51,494	5,719		2018
Porsche Financial Services Japan K.K., Tokyo	JPY	121.8950	-	100.00	100.00	5,462,462	550,195		2018
Porsche Financial Services Korea LLC, Seoul	KRW	1,296.3500	-	100.00	100.00	1,484,396	373,451		2018
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	1.0855	-	100.00	100.00	6,064	4,731		2018
Porsche Financial Services, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	109,002	18,163		2018
Porsche France S.A., Asnières-sur-Seine	EUR		-	100.00	100.00	102,508	503		2018
Porsche Funding L.P., Atlanta, GA	USD	1.1228	-	100.00	100.00	781,496	51,478		2018
Porsche Group S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	38	- 1		2018
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	4,852,119	201,799		2019
Porsche Hong Kong Ltd., Hong Kong	HKD	8.7428	-	100.00	100.00	3,458,352	38,651		2018
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	330.6350	-	100.00	100.00	12,109,662	2,191,487		2018
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	84,568	3,458		2018
Porsche Immobilien BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	18,942	745		2018
Porsche Immobilien CZ spol. s r.o., Prague	CZK	25.4065	-	100.00	100.00	783,065	37,096		2018
Porsche Immobilien Gesellschaft m.b.H & Co. KG, Salzburg	EUR		-	100.00	100.00	21,172	2		2018
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	1,816,353	229		2018
Porsche Immobilien Portugal S.A., Miraflores	EUR		-	100.00	100.00	-	-	4) 6)	2019

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		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency	note	
Porsche Immobilien S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	364,444	7,765		2018
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	16,254	818		2018
Porsche Immobilien Ukraine TOV, Kiev	UAH	26.6116	-	100.00	100.00	54,106	- 1,335		2018
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR		-	100.00	100.00	9,697	697	4)	2018
Porsche Immobilienverwaltungs Kft., Budapest	HUF	330.6350	-	100.00	100.00	9,153,691	548,167		2018
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	8,695	1,804		2018
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	2,361	1,893		2018
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	8,082	3,937		2018
Porsche Inter Auto BH d.o.o. Sarejevo, Novi Grad	BAM	1.9558	-	100.00	100.00	3,921	9	4)	2018
Porsche Inter Auto Chile SpA, Santiago de Chile	CLP	845.9350	-	100.00	100.00	3,605,128	- 11,221		2018
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	25.4065	-	100.00	100.00	793,176	277,060		2018
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	9,926	3,958		2018
Porsche Inter Auto d.o.o., Zagreb	HRK	7.4425	-	100.00	100.00	63,196	8,219		2018
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	48,021	2,813		2018
Porsche Inter Auto Hungaria Kft., Budapest	HUF	330.6350	-	100.00	100.00	3,685,227	1,938,430		2018
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.2597	-	100.00	100.00	194,413	1,829		2018
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	44,686	15,246		2018
Porsche Inter Auto S d.o.o., Belgrade	RSD	117.5300	-	100.00	100.00	461,219	90,482		2018
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	7,909	2,411		2018
Porsche Inter Auto Ukraine TOV, Kiev	UAH	26.6116	-	100.00	100.00	83,002	27,847		2018
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., Padua	EUR		-	100.00	100.00	103,583	3,353		2018
Porsche Japan K.K., Tokyo	JPY	121.8950	-	100.00	100.00	1,937,894	420,268		2018
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	249,996	57,408		2018
Porsche Korea Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	226,453,868	6,695,376		2018
Porsche Kosova Sh.p.k., Pristina	EUR		-	100.00	100.00	1,092	367		2018
Porsche Kredit in Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	8,055	- 172		2018
Porsche Latin America, Inc., Miami, FL	USD	1.1228	-	100.00	100.00	3,093	424		2018
Porsche Leasing BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	14,070	2,173		2018
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,437	269		2018
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,371	754		2018
Porsche Leasing d.o.o., Zagreb	HRK	7.4425	-	100.00	100.00	302,423	48,934		2018
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.6150	-	100.00	100.00	363,511	61,698		2018
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.7819	-	100.00	100.00	187,524	16,258		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Porsche Leasing SCG d.o.o., Belgrade	RSD	117.5300	-	100.00	100.00	458,626	2,837		2018
Porsche Leasing Sh.p.k., Tirana	ALL	121.7950	-	100.00	100.00	114,197	32,918		2018
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	79,091	6,401		2018
Porsche Leasing Ukraine TOV, Kiev	UAH	26.6116	-	100.00	100.00	233,641	57,259		2018
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	330.6350	-	100.00	100.00	6,563,185	809,832		2018
Porsche Logistics Services LLC, Atlanta, GA	USD	1.1228	-	100.00	100.00	3,981	788		2018
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.6150	-	100.00	100.00	580,045	136,357		2018
Porsche Middle East and Africa FZE, Dubai	USD	1.1228	-	100.00	100.00	39,869	22,994		2018
Porsche Mobiliti d.o.o., Zagreb	HRK	7.4425	-	100.00	100.00	17,413	274		2018
Porsche Mobility BG EOOD, Sofia	BGN	1.9558	-	100.00	100.00	2,039	349		2018
Porsche Mobility d.o.o., Belgrade	RSD	117.5300	-	100.00	100.00	1,428,464	4,391		2018
Porsche Mobility S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	97,545	15,213		2018
Porsche Mobility Sh.p.k., Tirana	ALL	121.7950	-	100.00	100.00	56,380	2,603		2018
Porsche Mobility TOV, Kiev	UAH	26.6116	-	100.00	100.00	232,060	65,138		2018
Porsche Motorsport North America, Inc., Santa Ana, CA	USD	1.1228	-	100.00	100.00	9,153	423		2018
Porsche Movilidad Colombia S.A.S., Bogotá	COP	3,688.5000	-	100.00	100.00	1,926,372	- 977,363		2018
Porsche Partner d.o.o., Belgrade	RSD	117.5300	-	100.00	100.00	47,406	26,548		2018
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	217	177		2018
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	39	4	5)	2018
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.6008	-	100.00	100.00	26,206	4,483		2018
Porsche Retail Group Ltd., Reading	GBP	0.8500	-	100.00	100.00	28,337	6,394		2018
Porsche Romania S.R.L., Voluntari	RON	4.7819	-	100.00	100.00	196,043	154,016		2018
Porsche SCG d.o.o. Beograd, Belgrade	RSD	117.5300	-	100.00	100.00	1,763,834	482,115		2018
Porsche Schweiz AG, Rotkreuz	CHF	1.0855	-	100.00	100.00	14,219	4,943		2018
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	943	271		2018
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1228	-	100.00	100.00	307	62		2018
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.5105	-	100.00	100.00	500	72		2018
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	20,541	7,502		2018
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	29,942	12,440		2018
Porsche Smart Mobility Canada, Ltd., Mississauga, ON	CAD	1.4621	-	100.00	100.00	-	-	5)	2018
Porsche Smart Mobility, Inc., Atlanta, GA	USD	1.1228	-	100.00	100.00	6	12	5)	2018
Porsche System Engineering Ltd., Zurich	CHF	1.0855	-	100.00	100.00	5,376	- 176		2018
Porsche Taiwan Motors Ltd., Taipei	TWD	33.5802	-	75.00	75.00	736,649	659,604		2018
Porsche Ukraine TOV, Kiev	UAH	26.6116	-	100.00	100.00	288,098	167,878		2018
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	63,139	9,389		2018
Porsche Versicherungsagentur TOV, Kiev	UAH	26.6116	-	100.00	100.00	52,580	26,513		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	845.9350	-	100.00	100.00	-	-	4) 13)	2018
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	845,9350	-	100,00	100,00	1.409.308	574.759		2018
Porsche Werlbemittlung GmbH, Salzburg	EUR		-	100,00	100,00	1.327	739		2018
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100,00	100,00	14.145	551		2018
Porsche Zagreb d.o.o., Zagreb	HRK	7,4425	-	100,00	100,00	227.007	36.333		2018
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7,4425	-	100,00	100,00	3.556	1.839		2018
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100,00	100,00	1.751	393		2018
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	1,0855	-	100,00	100,00	- 41	781		2018
Power Vehicle Co. Ltd., Bangkok	THB	33,4441	-	100,00	100,00	2.021	- 60		2018
PPF Holding AG, Zug	CHF	1,0855	-	100,00	100,00	6.802	- 38		2018
Premium Automobiles S.A.S., Paris	EUR		-	100,00	100,00	5.226	541		2018
Premium Buc S.A.R.L., Buc	EUR		-	100,00	100,00	1	- 93		2018
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100,00	100,00	3.749	343		2018
Premium Metropole Holding S.A.S., Roissy-en-France	EUR		-	100,00	100,00	2.418	288		2018
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100,00	100,00	5.119	505		2018
Premium Picardie S.A.S., Rivery	EUR		-	100,00	100,00	3.930	216		2018
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100,00	100,00	4.896	1.187		2018
PT MAN Energy Solutions Indonesia, Jakarta	IDR	15.587,9700	-	92,62	92,62	68.365.931	10.031.107		2018
PT Scania Parts Indonesia, Balikpapan	IDR	15.587,9700	-	100,00	100,00	- 55	- 385		2018
Putt Estates (Pty) Ltd., Upington	ZAR	15,7647	-	100,00	100,00	120.574	223	3)	2019
Putt Real Estates (Pty) Ltd., Upington	ZAR	15,7647	-	100,00	100,00	36.941	141	3)	2019
Pyrrhula 6, 7 AB, Stockholm	SEK	10,4451	-	100,00	100,00	-	-	7)	2019
Reliable Vehicles Ltd., Milton Keynes	GBP	0,8500	-	100,00	100,00	2.500	-	5)	2018
Renk (UK) Ltd., Richmond	GBP	0,8500	-	100,00	100,00	-	-	5)	2018
Renk Corp., Duncan, SC	USD	1,1228	-	100,00	100,00	13.851	1.775	10)	2019
Renk France S.A.S., Saint-Ouen-l'Aumône	EUR		-	100,00	100,00	23.205	2.013		2019
RENK Gears Pvt. Ltd., Bangalore	INR	80,1545	-	100,00	100,00	65.776	- 21.975	3)	2019
RENK Holding Canada Inc., Toronto	CAD	1,4621	-	100,00	100,00	-	-	4) 6)	2019
RENK Korea Co., Ltd., Busan	KRW	1.296,3500	-	100,00	100,00	538.314	- 219.140		2018
Renk Shanghai Service and Commercial Co., Ltd., Shanghai	CNY	7,8147	-	100,00	100,00	5.722	1.936		2018
Renk Systems Corp., Camby, IN	USD	1,1228	-	100,00	100,00	3.683	1.542	10)	2019
Renk Transmisyon Sanayi A.S., Istanbul	TRY	6,6805	-	55,00	55,00	9.020	2.480		2018
RENK-MAAG GmbH, Winterthur	CHF	1,0855	-	100,00	100,00	19.369	2.753		2019
Respiro S.L., Madrid	EUR		-	100,00	100,00	1.323	- 2.241		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,554	- 521		2018
Rolporto – Comércio e Indústria de Automóveis, S.A., Oporto	EUR		-	100.00	100.00	-	-	7)	2019
Rolvía – Sociedade de Automóveis, S.A., Matosinhos	EUR		-	100.00	100.00	-	-	7)	2019
Ruston & Hornsby Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Ruston Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
S.A. Trucks Ltd., Bristol	GBP	0.8500	-	100.00	100.00	1	-	5)	2018
Sågverket 6 AB, Södertälje	SEK	10.4451	-	100.00	100.00	945	- 59		2018
Sancar S.A.S., Roissy-en-France	EUR		-	100.00	100.00	6,130	191		2018
Santa Catarina Veículos e Serviços Ltda., Biguaçu	BRL	4.5135	-	100.00	100.00	42,988	7,649		2018
Saottini Auto S.p.A., Brescia	EUR		-	100.00	100.00	-	-	7)	2019
Scan Siam Service Co. Ltd., Bangkok	THB	33.4441	-	100.00	100.00	47,120	9,228		2018
Scanexpo International S.A., Montevideo	UYU	41.7140	-	100.00	100.00	1,907	- 107		2018
Scanexpo S.A., Montevideo	UYU	41.7140	-	100.00	100.00	-	-	5)	2018
Scania (Hong Kong) Ltd., Hong Kong	CNY	7.8147	-	100.00	100.00	64,231	38,713		2018
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.5930	-	100.00	100.00	55,527	7,682		2018
Scania AB, Södertälje	SEK	10.4451	-	100.00	100.00	19,503,014	13,853,074		2018
Scania Administradora de Consórcios Ltda., Cotia	BRL	4.5135	-	99.99	99.99	58,371	15,236		2018
Scania Argentina S.A., Buenos Aires	ARS	67.2363	-	100.00	100.00	4,165,156	1,021,611		2018
Scania Australia Pty. Ltd., Melbourne	AUD	1.6008	-	100.00	100.00	68,278	14,019		2018
Scania Banco S.A., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	288,213	- 21,816		2018
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	9,143	10,589		2018
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	2,505	- 153		2018
Scania Botswana (Pty) Ltd., Gaborone	BWP	11.8822	-	100.00	100.00	33,209	17,970		2017
Scania Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	12,517	4,443		2018
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	1,029	-	5)	2018
Scania Bus Financing AB, Södertälje	SEK	10.4451	-	100.00	100.00	100	-	5)	2018
Scania Central Asia LLP, Almaty	KZT	429.9700	-	100.00	100.00	990,600	33,281		2018
Scania Chile S.A., Santiago de Chile	CLP	845.9350	-	100.00	100.00	14,557,129	3,034,284		2018
Scania Colombia S.A.S., Bogotá	COP	3,688.5000	-	100.00	100.00	25,749,787	3,506,507		2018
Scania Comercial, S.A. de C.V., Querétaro	MXN	21.2434	-	99.99	99.99	573,577	81,761		2018
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	80.1545	-	100.00	100.00	5,171,388	- 102,374		2018
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	62,532	1,383		2018
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	7,883	769		2018
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	2,994	2,950		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local		
						currency	currency	note	
Scania Credit (Hong Kong) Ltd., in liquidation, Hong Kong	HKD	8.7428	-	100.00	100.00	- 4,572	-	2)	2018
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.5930	-	100.00	100.00	3,349	2,841		2018
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	3,699	76		2018
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4425	-	100.00	100.00	11,930	- 770		2018
Scania Credit Romania IFN S.A., Ciorogârla	RON	4.7819	-	100.00	100.00	42,192	11,129		2018
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	865	- 129	4)	2018
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	15.7647	-	100.00	100.00	14,242	- 2,713		2018
Scania Credit Taiwan Ltd., New Taipei City	TWD	33.5802	-	100.00	100.00	14,700	- 10,528		2018
Scania CV AB, Södertälje	SEK	10.4451	-	100.00	100.00	41,960,000	4,367,000		2018
Scania Czech Republic s.r.o., Prague	CZK	25.4065	-	100.00	100.00	643,620	376,022		2018
Scania Danmark A/S, Ishøj	DKK	7.4712	-	100.00	100.00	171,957	56,072		2018
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4712	-	100.00	100.00	131,899	15,558		2018
Scania de Venezuela S.A., Valencia	VES	52,282.7731	-	100.00	100.00	61,095	61,096		2018
Scania del Perú S.A., Lima	PEN	3.7239	-	100.00	100.00	49,325	4,249		2018
Scania Delivery Center AB, Södertälje	SEK	10.4451	-	100.00	100.00	80,044	21,898		2018
Scania East Africa Ltd., Nairobi	KES	113.8000	-	100.00	100.00	129,331	- 86,846		2018
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	8,133	2,540		2018
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.6008	-	100.00	100.00	9,828	339		2018
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	14,238	1,464		2018
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	8,346	1,661		2018
Scania Finance Chile S.A., Santiago de Chile	CLP	845.9350	-	100.00	100.00	289,457	106,810		2018
Scania Finance Colombia S.A.S., Bogotá	COP	3,688.5000	-	100.00	100.00	7,054,651	- 905,769	4)	2018
Scania Finance Czech Republic spol. s r.o., Prague	CZK	25.4065	-	100.00	100.00	757,964	- 3,494		2018
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	38,718	5,659		2018
Scania Finance Great Britain Ltd., London	GBP	0.8500	-	100.00	100.00	81,981	9,490		2018
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	74,567	1,370		2018
Scania Finance Holding AB, Södertälje	SEK	10.4451	-	100.00	100.00	223,904	54,018		2018
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	7,342	1,677		2018
Scania Finance Israel Ltd., Tel Aviv	ILS	3.8806	-	100.00	100.00	-	-	4) 6)	2019
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	40,546	6,359		2018
Scania Finance Korea Ltd., Chung-Ang	KRW	1,296.3500	-	100.00	100.00	31,031,181	- 378,134		2018
Scania Finance Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	4,729	- 124		2018
Scania Finance Magyarország Zrt., Biatorbágy	HUF	330.6350	-	100.00	100.00	2,120,463	294,340		2018
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	40,589	- 1,381	8)	2018
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.2597	-	100.00	100.00	178,175	25,285		2018
Scania Finance Schweiz AG, Kloten	CHF	1.0855	-	100.00	100.00	3,986	- 1,760		2018
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	77,832	1,275		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	15.7647	-	100.00	100.00	500,504	- 43,267		2018
Scania Financial Leasing (China) Co., Ltd, Shanghai	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Scania Finans AB, Södertälje	SEK	10.4451	-	100.00	100.00	995,037	146,136		2018
Scania France S.A.S., Angers	EUR		-	100.00	100.00	57,636	19,072		2018
Scania Great Britain Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	70,466	46,682		2018
Scania Group (Thailand) Co., Ltd., Samut Prakan	THB	33.4441	-	100.00	100.00	60,000	- 72,165		2018
Scania Growth Capital AB, Södertälje	SEK	10.4451	-	90.10	90.10	104,967	-		2018
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	66,233	13,984		2018
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	20,670	13,338		2018
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	80,972	20,144		2018
Scania Holding Inc., Columbus, IN	USD	1.1228	-	100.00	100.00	3,999	- 2,537		2018
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.4425	-	100.00	100.00	34	5,514		2018
Scania Hungaria Kft., Biatorbágy	HUF	330.6350	-	100.00	100.00	2,664,296	1,438,604		2018
Scania Industrial Maintenance AB, Södertälje	SEK	10.4451	-	100.00	100.00	25,663	- 4,378		2018
Scania Insurance Nederland B.V., Middelharnis	EUR		-	100.00	100.00	-	-	9)	2017
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.2597	-	100.00	100.00	2,924	2,840		2018
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	498	- 12		2018
Scania IT AB, Södertälje	SEK	10.4451	-	100.00	100.00	116,179	-	5)	2018
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	291	101		2018
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	581	167		2018
Scania Japan Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	- 309,234	- 139,447		2018
Scania Korea Group Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	52,006,461	19,198,903		2018
Scania Latin America Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	2,597,280	1,026,837		2018
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	7,607	3,654		2018
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	5,274	1,098		2018
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	-	-	5)	2017
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	13,369	1,958		2018
Scania Leasing RS d.o.o., Krnješevci	RSD	117.5300	-	100.00	100.00	67,544	- 9,248	4)	2018
Scania Lizing Kft., Biatorbágy	HUF	330.6350	-	100.00	100.00	482,554	- 2,928		2018
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	4,129	- 382		2018
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	3,011	1,006		2018
Scania Luxembourg S.A., Münsbach	EUR		-	100.00	100.00	2,150	907		2018
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6150	-	100.00	100.00	6,234	- 218		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Scania Manufacturing (Thailand) Co., Ltd., Samut Prakan	THB	33.4441	-	100.00	100.00	140,000	- 68,687		2018
Scania Maroc S.A., Casablanca	MAD	10.7397	-	100.00	100.00	158	15		2018
Scania Middle East FZE, Dubai	AED	4.1244	-	100.00	100.00	14,462	7,288		2018
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	2,953	1,004		2018
Scania Moçambique, S.A., Beira	MZN	70.0950	-	100.00	100.00	213,212	29,279		2018
Scania Namibia (Pty) Ltd., Windhoek	NAD	15.7608	-	100.00	100.00	54,002	30,977		2018
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	60,734	21,259		2018
Scania New Zealand Ltd., Wellington	NZD	1.6660	-	100.00	100.00	-	-	4) 13)	2018
Scania Omni AB, Södertälje	SEK	10.4451	-	100.00	100.00	2,400	-	5)	2018
Scania Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	24,175	12,400		2018
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,597	- 4		2018
Scania Overseas AB, Södertälje	SEK	10.4451	-	100.00	100.00	105,022	0		2018
Scania Polska S.A., Nadarzyn	PLN	4.2597	-	100.00	100.00	189,211	129,899		2018
Scania Portugal S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	10,030	3,779		2018
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.2597	-	100.00	100.00	1,687	193		2018
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	29,827	2,715		2018
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	17,542	1,949		2018
Scania Production Slupsk S.A., Slupsk	PLN	4.2597	-	100.00	100.00	38,897	3,606		2018
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	44,446	7,168		2018
Scania Properties Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	501	-	5)	2017
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	6,574	1,054		2018
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	18,597	853		2018
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9558	-	100.00	100.00	- 3	- 16		2018
Scania Real Estate Czech Republic s.r.o., Prague	CZK	25.4065	-	100.00	100.00	116,736	17,141		2018
Scania Real Estate d.o.o. Beograd, Belgrade	RSD	117.5300	-	100.00	100.00	- 209	- 424		2018
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	12,602	858		2018
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	3,543	130		2018
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		-	100.00	100.00	595	182		2018
Scania Real Estate Holding Luxembourg S.à.r.l, Münsbach	EUR		-	100.00	100.00	5,809	708		2018
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,529	- 7		2018
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.7428	-	100.00	100.00	46	- 1	5)	2018
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	330.6350	-	100.00	100.00	1,015,531	119,721		2018
Scania Real Estate Kenya Ltd., Nairobi	KES	113.8000	-	100.00	100.00	-	-	4) 13)	2018
Scania Real Estate Lund AB, Södertälje	SEK	10.4451	-	100.00	100.00	100	- 2		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local		
						currency	currency	note	
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	9,703	1,548		2018
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.2597	-	100.00	100.00	73,637	5,088		2018
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.7819	-	100.00	100.00	4,801	- 193		2018
Scania Real Estate Schweiz AG, Kloten	CHF	1.0855	-	100.00	100.00	5,983	4,393		2018
Scania Real Estate Services AB, Södertälje	SEK	10.4451	-	100.00	100.00	798,718	129,844		2018
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	3,195	330		2018
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	6,967	2,075		2018
Scania Regional Agent de Asigurare S.R.L., Ciorogârla	RON	4.7819	-	100.00	100.00	1,919	528		2018
Scania Rent Bulgaria EOOD, in liquidation, Sofia	BGN	1.9558	-	100.00	100.00	99	- 1	2)	2018
Scania Rent Romania S.R.L., Ciorogârla	RON	4.7819	-	100.00	100.00	10,016	7,445		2018
Scania Romania S.R.L., Ciorogârla	RON	4.7819	-	100.00	100.00	25,167	- 2,028		2018
Scania Sales (China) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	78,905	12,018		2017
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8147	-	100.00	100.00	- 49,890	- 3,640		2017
Scania Sales and Services AB, Södertälje	SEK	10.4451	-	100.00	100.00	16,007,043	1,527,539		2018
Scania Schweiz AG, Kloten	CHF	1.0855	-	100.00	100.00	26,320	23,243		2018
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	10,000	-	4)	2018
Scania Services del Perú S.A., Lima	PEN	3.7239	-	100.00	100.00	29,837	- 330		2018
Scania Servicios, S.A. de C.V., Querétaro	MXN	21.2434	-	99.99	99.99	136	- 2		2018
Scania Siam Co. Ltd., Bangkok	THB	33.4441	-	99.99	99.99	494,957	35,757		2018
Scania Siam Leasing Co. Ltd., Bangkok	THB	33.4441	-	100.00	100.00	359,474	50,859		2018
Scania Singapore Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	14,172	6,762		2018
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	11,794	4,774		2018
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	10	5,182		2018
Scania South Africa (Pty) Ltd., Aeroton	ZAR	15.7647	-	100.00	100.00	322,764	95,197		2018
Scania Srbija d.o.o., Krnješevci	RSD	117.5300	-	100.00	100.00	196	50,528		2018
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	29,361	21,158		2018
Scania Sverige AB, Södertälje	SEK	10.4451	-	100.00	100.00	159,851	13,333		2018
Scania Sverige Bussar AB, Södertälje	SEK	10.4451	-	100.00	100.00	42,966	-	5)	2018
Scania Tanzania Ltd., Dar es Salaam	TZS	2,580.3100	-	100.00	100.00	1,974,252	- 2,258,157		2017
Scania Thailand Co. Ltd., Bangkok	THB	33.4441	-	99.99	99.99	232,457	19,571		2018
Scania Transportlaboratorium AB, Södertälje	SEK	10.4451	-	100.00	100.00	3,318	- 30		2018
Scania Treasury AB, Södertälje	SEK	10.4451	-	100.00	100.00	67,161,666	37,094		2018
Scania Trucks & Buses AB, Södertälje	SEK	10.4451	-	100.00	100.00	78,731	194		2018
Scania USA Inc., San Antonio, TX	USD	1.1228	-	100.00	100.00	3,787	885		2018
Scania Used Vehicles AB, Södertälje	SEK	10.4451	-	100.00	100.00	4,518	-	5)	2018
Scania West Africa Ltd., Accra	GHS	6.2992	-	100.00	100.00	21,330	11,169		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Scania-Kringlan AB, Södertälje	SEK	10.4451	-	100.00	100.00	6,000	-	5)	2018
Scania-MAN Administration ApS, Kopenhagen	DKK	7.4712	-	100.00	100.00	230	20		2018
Scanlink Ltd., Milton Keynes	GBP	0.8500	-	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	23,987	718		2018
Scantruck Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	1,671	-	5)	2017
Schelde Gears B.V., Vlissingen	EUR		-	100.00	100.00	1,938	577		2018
SCI Carlet, Roissy-en-France	EUR		-	100.00	100.00	819	174		2018
SCI Carsan, Roissy-en-France	EUR		-	100.00	100.00	521	114		2018
SCI Croix Mesnil, Roissy-en-France	EUR		-	100.00	100.00	876	297		2018
SCI de la rue des Chantiers, Roissy-en-France	EUR		-	100.00	100.00	275	107		2018
SCI de la Tour, Roissy-en-France	EUR		-	100.00	100.00	1,331	308		2018
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	1,669	68		2018
SCI des Pres, Roissy-en-France	EUR		-	100.00	100.00	583	224		2018
SCI Expansion 57, Roissy-en-France	EUR		-	100.00	100.00	137	34		2018
SCI GMC, Roissy-en-France	EUR		-	100.00	100.00	827	327		2018
SCI Les Ribes Plein Sud, Roissy-en-France	EUR		-	100.00	100.00	983	351		2018
SCI Lumière, Roissy-en-France	EUR		-	100.00	100.00	399	112		2018
SCI Thomas, Roissy-en-France	EUR		-	100.00	100.00	178	63		2018
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	1,364	674		2018
SEAT CUPRA S.A., Martorell	EUR		-	100.00	100.00	743	- 332		2018
SEAT Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	4,276	- 592		2018
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	- 1,334	- 440		2018
SEAT Portugal Unipessoal, Lda., Lisbon	EUR		-	100.00	100.00	1,750	744		2018
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,663,806	294,206		2018
Sergo-Arhkon TOV, Kiev	UAH	26.6116	-	100.00	100.00	1,773	371		2018
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	770	318		2018
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	5,784	315		2018
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	23,067	- 137		2018
Silvercar Retail Automotive, LLC, Austin, TX	USD	1.1228	-	100.00	100.00	1,870	- 1,230		2018
Silvercar, Inc., Austin, TX	USD	1.1228	-	100.00	100.00	- 20,101	- 32,562		2018
Simple Way Locações e Serviços Ltda., Curitiba	BRL	4.5135	-	100.00	100.00	17,395	5,627		2018
SITECH Sp. z o.o., Polkowice	PLN	4.2597	-	100.00	100.00	639,388	220,898		2018
SIVA – Sociedade de Importação de Veículos Automóveis, S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	-	-	7)	2019
SIVA Serviços – Assessoria Financeira e Administrativa, S.A., Amadora	EUR		-	100.00	100.00	-	-	7)	2019

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
ŠKODA AUTO a.s., Mladá Boleslav	CZK	25.4065	-	100.00	100.00	111,674,000	28,892,000	10)	2018
ŠKODA AUTO DigiLab Israel Ltd., Bnei Berak	ILS	3.8806	-	50.00	50.00	24	24	4)	2018
ŠKODA AUTO DigiLab s.r.o., Prague	CZK	25.4065	-	100.00	100.00	104,499	3,362		2018
ŠKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	16,549	2,599		2018
ŠKODA AUTO Volkswagen India Pvt. Ltd., Pune	INR	80.1545	-	100.00	100.00	21,434,610	1,201,270	3) 12)	2018
ŠkoFIN s.r.o., Prague	CZK	25.4065	-	100.00	100.00	6,642,133	325,839		2018
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	278	117		2018
Smart City Lab s.r.o., Prague	CZK	25.4065	-	100.00	100.00	10,391	188		2018
Snow Cave, Inc., North Branch, MN	USD	1.1228	-	100.00	100.00	3,429	- 64		2018
Soauto – Comércio de Automóveis, S.A., Amadora	EUR		-	100.00	100.00	-	-	7)	2019
Soauto SGPS, S.A., Amadora	EUR		-	100.00	100.00	-	-	7)	2019
Société d'Exploitation Garage Carlet S.A.S., Roissy-en-France	EUR		-	100.00	100.00	26,816	1,570		2018
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	29,948	326		2018
Société Immobilière du 189 Boulevard Kitchener, Béthune	EUR		-	100.00	100.00	520	- 10		2018
Södertälje Bilkredit AB, Södertälje	SEK	10.4451	-	100.00	100.00	100	-	5)	2018
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	3,573	- 1,486		2018
Sofidem S.A.S., Roissy-en-France	EUR		-	100.00	100.00	1,561	269		2018
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		-	60.00	60.00	2,315	1,952		2018
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	3,961	147		2018
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	5,245	438		2018
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	4,684	538		2018
Sonauto S.A.S., Roissy-en-France	EUR		-	100.00	100.00	10,508	4,360		2018
Southway Scania Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	1,170	-	5)	2017
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	80.1545	-	99.99	99.99	74,100	- 104,700		2018
sunhill technologies Italy S.R.L., Verona	EUR		-	100.00	100.00	226	- 24	4)	2018
Suvesa Super Veics Pesados Ltda., Eldorado do Sul	BRL	4.5135	-	99.98	99.98	25,306	- 2,869		2018
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	60,767	11,435		2018
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	24,166	2,971		2018
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	295,136	66,797		2018
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	6,551	163		2018

Name and registered offices	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
			direct	indirect	Total				
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	176,819	28,110		2018
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.8147	-	100.00	100.00	292,004	44,027		2018
TimmerLogistikVäst AB, Amal	SEK	10.4451	-	100.00	100.00	1,586	- 10		2018
TOV Donbas-Scan-Service, Makijivka	UAH	26.6116	-	100.00	100.00	16,750	1,411		2018
TOV Kyiv-Scan, Kiev	UAH	26.6116	-	100.00	100.00	12,773	- 68		2018
TOV MAN Truck & Bus Ukraine, Kiev	UAH	26.6116	-	100.00	100.00	116,731	- 50,980		2018
TOV Scania Credit Ukraine, Kiev	UAH	26.6116	-	100.00	100.00	138,716	- 6,029		2018
TOV Scania Ukraine, Kiev	UAH	26.6116	-	100.00	100.00	31,478	39,033		2018
TOV Scania-Lviv, Lvivw	UAH	26.6116	-	100.00	100.00	32,003	926		2018
TRATON AB, Södertälje	SEK	10.4451	-	100.00	100.00	755	- 3,371		2018
TRATON, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	- 604	- 123		2018
Truckparking B.V., Utrecht	EUR		-	78.66	78.66	- 781	- 111	7)	2018
Truckparking LLC, Arlington, VA	USD	1.1228	-	100.00	100.00	- 80	- 40	7)	2018
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	4,731	1,847		2018
UMI Urban Mobility International Česká Republika s.r.o., Prague	CZK	25.4065	-	100.00	100.00	-	-	4) 6)	2019
Union Trucks Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	573	-	5)	2017
Vabis Bilverkstad AB, Södertälje	SEK	10.4451	-	100.00	100.00	101	-	5)	2018
Vabis Försäkringsaktiebolag, Södertälje	SEK	10.4451	-	100.00	100.00	131,626	-		2018
VAREC Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	513,635	67,014		2018
VCI Loan Services, LLC, Salt Lake City, UT	USD	1.1228	-	100.00	100.00	-	-	9)	2018
VCI Ventures, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	9)	2018
Vicentini S.p.A., Verona	EUR		-	50.00	50.00	24,838	3,793		2018
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	1,265	123		2018
Vindbron Arendal AB, Södertälje	SEK	10.4451	-	100.00	100.00	15,099	- 308		2017
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	50,107,477	13,607,675		2018
Volkswagen (China) R & Accessory Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	1,277	110		2018
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	36,081	19,272		2018
Volkswagen Argentina S.A., Buenos Aires	ARS	67.2363	-	100.00	100.00	15,461,666	- 5,531,727		2018
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	381,717	44,293		2018
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.8147	-	100.00	100.00	6,871,059	3,541,228		2018
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.8147	-	100.00	100.00	9,825,962	3,268,691		2018
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	21.2434	-	100.00	100.00	1,862,000	68,000		2018
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	67.2363	-	96.00	96.00	66,741	47,384		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
Volkswagen car.SW Org Salzburg AG, Salzburg	EUR		-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Commercial Vehicles Services Australia Pty. Ltd., Mornington	AUD	1.6008	-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	63,130	4,945		2018
Volkswagen de México, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	30,408,776	- 1,256,798	10)	2018
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	1,771	- 229	4)	2018
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	2,986,969	- 1,249		2018
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	12,890,312	1,148,515		2018
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	47,083	5,875		2018
Volkswagen Finance Luxemburg S.A., Strassen	EUR		-	100.00	100.00	31,567,969	1,029,444		2018
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	2,038,712	131,046		2018
Volkswagen Finance Pvt. Ltd., Mumbai	INR	80.1545	-	100.00	100.00	13,412,402	- 381,389	3)	2019
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.8147	-	100.00	100.00	105,534	- 33,696		2018
Volkswagen Financial Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	-	-	5) 14)	2018
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	1,506,540	301,144	8) 10)	2018
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.6008	-	100.00	100.00	277,118	30,593	8)	2018
Volkswagen Financial Services France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	100	-	4) 5)	2018
Volkswagen Financial Services Hellas A.E., Athens	EUR		-	100.00	100.00	2,816	- 184	4)	2018
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	67.2363	-	100.00	100.00	685,721	- 188,580		2018
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		-	100.00	100.00	- 5,273	- 4,461		2018
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	121.8950	-	100.00	100.00	19,292,291	2,303,305		2018
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	313,479,648	13,365,101		2018
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,254,649	10,361		2018
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.2597	-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Financial Services S.p.A., Milan	EUR		-	100.00	100.00	1,881	- 119	4)	2018
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	1.0855	-	100.00	100.00	8,384	3,495		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	33.5802	-	100.00	100.00	929,013	145,414		2018
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	1,813	1,806		2018
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	67,196	7,876	10)	2018
Volkswagen Finans Sverige AB, Södertälje	SEK	10.4451	-	100.00	100.00	2,072,157	104		2018
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.6008	-	100.00	100.00	151,106	22,718		2018
Volkswagen Group Automotive Retail France S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	78,515	13,986		2018
Volkswagen Group Canada, Inc., Ajax, ON	CAD	1.4621	-	100.00	100.00	356,172	29,606	10)	2018
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	146,751	32,717		2018
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	235,297	30,497		2018
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.7428	-	100.00	100.00	8,268	9,845		2018
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.8147	-	100.00	100.00	2,169,491	452,773		2018
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8500	-	100.00	100.00	43	-	2) 5)	2018
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	17,059	6,632		2018
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	577,770	52,939		2018
Volkswagen Group Japan K.K., Toyohashi	JPY	121.8950	-	100.00	100.00	32,478,120	7,590,000		2018
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.5930	-	100.00	100.00	- 744,587	2,912		2018
Volkswagen Group Middle East QFZ LLC, Doha	QAR	4.0883	-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga, TN	USD	1.1228	-	100.00	100.00	279,967	100,763	10)	2018
Volkswagen Group of America Finance, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	- 7,355	- 20,912	10)	2018
Volkswagen Group of America Investments, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	311,534	5	4)	2018
Volkswagen Group of America, Inc., Herndon, VA	USD	1.1228	-	100.00	100.00	1,050,893	350,292	10)	2018
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	0	-	5)	2018
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.2597	-	100.00	100.00	446,187	115,178		2018
Volkswagen Group Real Estate Czech Republic s.r.o., Mladá Boleslav	CZK	25.4065	-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.2597	-	100.00	100.00	54,039	468	4)	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local		
						currency	currency	note	
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	93,875	2,729		2018
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	156,977	27,601		2018
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	30,907	1,381		2018
Volkswagen Group Saudi Arabia, LLC, Riad	SAR	4.2122	-	51.00	51.00	55,776	50	14)	2015
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	3,928	171		2018
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.2597	-	100.00	100.00	9,562	- 2,710		2018
Volkswagen Group Services, s.r.o., Bratislava	EUR		-	100.00	100.00	4,171	2,817		2018
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	10,935	3,142		2018
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.5105	-	100.00	100.00	37,866	3,333		2018
Volkswagen Group Sverige AB, Södertälje	EUR		-	100.00	100.00	883,453	208,590		2018
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	741,100	130,100		2018
Volkswagen Group-Ecuador S.A., Quito	USD	1.1228	-	100.00	100.00	44	8		2018
Volkswagen Holding Financière S.A., Villers-Cotterêts	EUR		-	100.00	100.00	195,642	148		2018
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,530,199	183,942		2018
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.7428	-	100.00	100.00	47,903	4,061		2018
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	- 56,233	11,568		2018
Volkswagen Insurance Company DAC, Dublin	EUR		-	100.00	100.00	40,076	336		2018
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	739	686	9)	2018
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1,296.3500	-	100.00	100.00	458,521	386,869		2018
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	8,410	8,019		2018
Volkswagen International Belgium S.A., Brussels	EUR		-	100.00	100.00	7,401,069	86,910		2018
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	258,123	59,565		2018
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	33.5802	-	100.00	100.00	61,763	55,763		2018
Volkswagen International Luxembourg S.A., Strassen	EUR		-	100.00	100.00	19,053,328	39,565		2018
Volkswagen IT Services India Pvt. Ltd., Pune	INR	80.1545	-	100.00	100.00	828,050	189,712	3)	2019
Volkswagen Japan Sales K.K., Tokyo	JPY	121.8950	-	100.00	100.00	3,476,353	103,693		2017
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	11,546	- 15,464		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
Volkswagen Leasing (Dalian) Co., Ltd., Dalian	CNY	7.8147	-	100.00	100.00	2,983	206		2018
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.8147	-	100.00	100.00	- 688	- 3,294		2018
Volkswagen Leasing (Nanjing) Co., Ltd., Nanjing	CNY	7.8147	-	100.00	100.00	- 1,975	- 2,811		2018
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.8147	-	100.00	100.00	10,714	- 17,606		2018
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.8147	-	100.00	100.00	1,021	- 1,499		2018
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.8147	-	100.00	100.00	1,228	- 1,416		2018
Volkswagen Leasing S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	9,296,202	1,811,815		2018
Volkswagen Logística Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	7,287	- 1,310		2018
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1,064.5050	-	100.00	100.00	- 1,316,260	- 1,317,260	4)	2018
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.2597	-	100.00	100.00	881,177	166,300	10)	2018
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	701,428	65,553		2018
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	19,490	16,512		2018
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.8147	-	100.00	100.00	434,889	- 24,038		2018
Volkswagen North American Region Payment Services, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	4) 13)	2018
Volkswagen of South Africa (Pty) Ltd., Uitenhage	ZAR	15.7647	-	100.00	100.00	10,238,440	1,580,108	10)	2018
Volkswagen Participações Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	2,759,752	584,043		2018
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.5930	-	100.00	100.00	90,807	32,108		2018
Volkswagen Payments Canada Inc., Ajax, ON	CAD	1.4621	-	100.00	100.00	-	-	4) 5) 13)	2018
Volkswagen Payments S.A., Strassen	EUR		-	100.00	100.00	26,952	- 7,680		2018
Volkswagen Payments, LLC, Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	4) 5) 9)	2018
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.2597	-	100.00	100.00	3,514,867	393,194	10)	2018
Volkswagen Reinsurance Company DAC, Dublin	EUR		-	100.00	100.00	8,721	- 1,041		2018
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR		-	100.00	100.00	91,218	22,017		2018
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	67.2363	-	100.00	100.00	677,506	650,222		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	39,414	112		2018
Volkswagen Service Sverige AB, Södertälje	SEK	10.4451	-	100.00	100.00	35,365	16,813		2018
Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	131,255	35,543		2018
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	21.2434	-	100.00	100.00	26,051	- 315		2018
Volkswagen Serviços Ltda., São Paulo	BRL	4.5135	-	100.00	100.00	46,846	2,299		2018
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.2597	-	100.00	100.00	34,907	34,857		2018
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,400,494	191,902	10)	2018
Volkswagen Turkey Otomotiv Sanayi ve Ticaret A.S., Manisa	TRY	6.6805	-	100.00	100.00	-	-	4) 6)	2019
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	4,403	3,926		2018
VTXRM - Software Factory Lda., Porto Salvo	EUR		-	90.00	90.00	2,566	2,202		2018
VW Automotive Cloud, LLC, Redmond, WA	USD	1.1228	-	100.00	100.00	-	-	4) 6)	2019
VW Credit Canada Leasing ULC, Calgary, AL	CAD	1.4621	-	100.00	100.00	-	-	9)	2018
VW Credit Canada, Inc., St. Laurent, QC	CAD	1.4621	-	100.00	100.00	-	-	9)	2018
VW Credit Leasing Ltd., Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	9)	2018
VW Credit, Inc., Herndon, VA	USD	1.1228	-	100.00	100.00	4,690,950	315,754	8) 10)	2018
VWFS Insurance Services, Inc., Phoenix, AR	USD	1.1228	-	100.00	100.00	-	-	9)	2018
VWFS Protection Services FL, Inc., Herndon, VA	USD	1.1228	-	100.00	100.00	-	-	9)	2018
VWFS Protection Services, Inc., Phoenix, AR	USD	1.1228	-	100.00	100.00	19,787	- 3,808	9)	2018
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	4.5135	-	100.00	100.00	4,411	- 785		2018
Wagen Group Retail España, S.A., Barcelona	EUR		-	100.00	100.00	20,784	- 1,045		2018
Westrucks Ltd., Milton Keynes	GBP	0.8500	-	100.00	100.00	336	-	5)	2017
WirelessCar (Beijing) Co. Ltd., Beijing	CNY	7.8147	-	100.00	100.00	-	-	7)	2019
WirelessCar North America Inc., Greensboro, NC	USD	1.1228	-	100.00	100.00	-	-	7)	2019
WirelessCar Sweden AB, Gothenburg	SEK	10.4451	-	76.66	76.66	-	-	7)	2019
Wolfsburg Motors S.A.S., Roissy-en-France	EUR		-	100.00	100.00	77,005	5,354		2018
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8147	-	100.00	100.00	18,099	- 17,438		2018
Wuxi Junbaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.8147	-	100.00	100.00	-	-	4) 6)	2019
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	7.8147	-	100.00	100.00	46,709	- 3,291	4)	2018
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.8147	-	100.00	100.00	418,976	72,940		2018
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.8147	-	100.00	100.00	98,997	30,393		2018

Name and registered offices	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
	Currency	31/12/2019	direct	indirect	Total	Local currency		
Equity investments – Germany								
PTV Group								
European Center for Information and Communication Technologies - EICT GmbH, Berlin	EUR	-	20.00	20.00	1,398	58		2019
VARTA Führer GmbH, Ostfildern	EUR	-	10.00	10.00	675	33		2019
YellowMap AG, Karlsruhe	EUR	-	5.00	5.00	3,522	56		2019
Volkswagen Group								
&Charge GmbH, Ditzingen	EUR	-	10.00	10.00	-	-	4) 7)	2019
Allianz für die Region GmbH, Braunschweig	EUR	-	8.70	8.70	1,006	2		2018
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR	-	9.09	9.09	-	-	4) 6)	2019
August Horch Museum Zwickau GmbH, Zwickau	EUR	-	50.00	50.00	1,547	296		2018
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)	2018
Axel Springer Porsche Management GmbH, Berlin	EUR	-	50.00	50.00	23	- 3		2018
Bertrandt AG, Ehningen	EUR	-	29.10	29.10	398,876	47,385	3) 10)	2018
Car2Car Communication Consortium, Braunschweig	EUR	-	11.11	11.11	611	- 108		2018
CyMotive Technologies GmbH, Wolfsburg	EUR	-	40.00	40.00	228	147		2018
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR	-	25.00	25.00	- 7,058	1,145		2018
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR	-	5.48	5.48	774	- 284		2018
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR	-	4.17	4.17	18,391	1,542		2017
diconium digital GmbH, Stuttgart	EUR	-	49.00	49.00	-	-	7)	2019
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR	-	25.00	25.00	1,629	- 655		2018
e.solutions GmbH, Ingolstadt	EUR	-	49.00	49.00	74,418	39,930		2018
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR	-	4.84	4.84	54,948	- 1,905		2018
Elektronische Fahrwerksysteme GmbH, Gaimersheim	EUR	-	49.00	49.00	16,021	3,259		2018
Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt	EUR	-	27.45	27.45	53	1,139		2018
Fahrzeugteile Service-Zentrum Mellendorf GmbH, in liquidation, Wedemark	EUR	-	49.70	49.70	- 1,710	- 483	2)	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	of Porsche SE	Total	in thousands	thousands		
	31/12/2019	direct	indirect			Local	Local	note	
					%	currency	currency		
FC Bayern München AG, Munich	EUR	-	8.33	8.33		481,900	42,700	3)	2019
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR	-	19.94	19.94		34,287	12	3)	2019
FDTech GmbH, Chemnitz	EUR	-	49.00	49.00		- 538	- 460		2018
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR	-	30.00	30.00		1,320	15		2017
FleetCompany GmbH, Oberhaching	EUR	-	60.00	60.00		3,608	-	7)	2018
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR	-	30.00	30.00		7,608	762		2018
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR	-	15.30	15.30		10,226	-	1)	2018
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR	-	8.16	8.16		830	621		2018
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR	-	30.81	30.81		4,072	281		2018
GVZ Konsolidierungszentrum Betreibergesellschaft mbH, Ingolstadt	EUR	-	16.61	16.61		9,317	872		2018
HINO & TRATON Global Procurement GmbH, Munich	EUR	-	51.00	51.00		-	-	4) 6)	2019
holoride GmbH, Munich	EUR	-	10.00	10.00		- 4	- 54	4)	2018
home-iX UG (haftungsbeschränkt), Stuttgart	EUR	-	10.03	10.03		24	21		2018
H-TEC SYSTEMS GmbH, Augsburg	EUR	-	39.25	39.25		-	-	7)	2019
Hubject GmbH, Berlin	EUR	-	15.61	15.61		8,732	- 862		2018
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR	-	10.00	10.00		1,203	67		2018
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR	-	55.56	55.56		164,857	603		2018
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH & Co. KG, Ingolstadt	EUR	-	100.00	100.00		20,030	842		2018
IN-Campus GmbH, Ingolstadt	EUR	-	95.10	95.10		71,003	- 1,409		2019
IN-Campus Technologie GmbH, Ingolstadt	EUR	-	100.00	100.00		1,602	- 540		2019
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR	-	14.29	14.29		1,025	170		2018
Internationale Schule Hannover Region GmbH, Hanover	EUR	-	10.92	10.92		4,402	193	3)	2018
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		93,294	7,149		2018
Mobility Trader Holding GmbH, Berlin	EUR	-	80.00	80.00		49,140	- 2,358		2018
MOST Cooperation GbR, in liquidation, Karlsruhe	EUR	-	25.00	25.00		524	- 21	2)	2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
		31/12/2019				Local	Local	note	
						currency	currency		
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	400	- 177		2018
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	10,493	1,830		2018
Northvolt Zwei GmbH & Co. KG, Salzgitter	EUR		-	50.00	50.00	-	-	4) 6)	2019
Northvolt Zwei Verwaltungsgesellschaft mbH, Salzgitter	EUR		-	50.00	50.00	-	-	4) 6)	2019
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	114	- 70		2018
paydirekt Beteiligungsgesellschaft privater Banken mbH, in liquidation, Berlin	EUR		-	2.02	2.02	83	- 6,032	2) 5)	2018
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	726	422		2018
PROSTEP AG, Darmstadt	EUR		-	9.96	9.96	9,933	638		2018
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	2,277	550		2018
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	-	-	4)	2019
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,006	- 16		2018
sennder GmbH, Berlin	EUR		-	16.85	16.85	1,662	- 792		2017
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	587,618	- 43,501		2018
Smart Press Shop GmbH & Co. KG, Stuttgart	EUR		-	50.00	50.00	-	-	4) 6)	2019
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR		-	50.00	50.00	-	-	7)	2019
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2018
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	16,318	987	4)	2018
Verimi GmbH, Berlin	EUR		-	3.00	3.00	54,793	- 28,661		2018
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,501	- 15		2018
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	112,720	1,224		2018
Volkswagen Immobilien BLUE GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6)	2019
Volkswagen Immobilien Investment GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6) 11)	2019
Volkswagen Immobilien Management GmbH, Wolfsburg	EUR		-	100.00	100.00	-	-	4) 6) 11)	2019
VW-VM Verwaltungsgesellschaft mbH, Ellwangen	EUR		-	50.00	50.00	36	3		2018
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	52,110	- 1,762		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
Equity investments – other countries									
INRIX Inc., Kirkland, Washington	USD	1.1228	-	11.67	11.67	- 44,633	- 12,138		2018
PTV Group									
Mygistics Inc., Kansas City, Missouri	USD	1.1228	-	30.00	30.00			5)	
PTV Truckparking B.V., Utrecht	EUR		-	21.30	21.30	- 1,774	1,589		2019
PTV Truckparking LLC, Arlington, Virginia	USD	1.1228	-	21.30	21.30	28	39		2019
Volkswagen Group									
A.P.A.D. S.a.r.l., Aubièrre	EUR		-	18.89	18.89	-	-		2019
AKOA Stockholm AB, Stockholm	SEK	10.4451	-	26.30	26.30	-	-	7)	2019
AMEXCI AB, Karlskoga	SEK	10.4451	-	9.10	9.10	17,444	- 17,657		2018
Anagog Ltd., Tel Aviv	ILS	3.8806	-	6.03	6.03	41,011	- 16,614		2018
Aspin Kemp & Associates Holding Corp., Montague, PE	CAD	1.4621	-	40.00	40.00	30,487	3,568		2018
Assocaaf S.p.A., Milan	EUR		-	0.03	0.03	-	-		2018
AutoGravity Corp., Irvine, CA	USD	1.1228	-	20.00	20.00	24,726	- 50,267		2018
Autonomous Mobility Israel Ltd., Tel Aviv	ILS	3.8806	-	33.33	33.33	-	-	4) 6)	2019
Barkarby Science AB, Järfälla	SEK	10.4451	-	14.29	14.29	2,179	779	4)	2018
Beijing Shouqi Zhixing Technology Co., Ltd., Beijing	CNY	7.8147	-	20.00	20.00	- 447,351	- 498,045		2018
BITS DATA Södertälje AB, Södertälje	SEK	10.4451	-	33.00	33.00	9,721	3,591		2018
CAMS New Energy Technology Co. Ltd., Changzhou	CNY	7.8147	-	30.00	30.00	-	-	4) 6)	2019
Central Eléctrica Anhangüera S.A., São Paulo	BRL	4.5135	-	40.00	40.00	-	-		2018
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	4.5135	-	51.00	51.00	52	0		2018
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	6,650	625		2018
Consorzio Distribuzione Ricambi Toscana S.C.R.L., Calenzano	EUR		-	3.22	3.22	-	-		2018
Consorzio Nazionale Imballaggi in Breve Conai, Rome	EUR		-	-	-	-	-		2018
Corebon AB, Arlöv	SEK	10.4451	-	24.20	24.20	66,192	153		2018
Credi2 GmbH, Vienna	EUR		-	20.00	20.00	1,303	- 2,697		2018
Cubic Telecom Ltd., Dublin	EUR		-	22.24	22.24	8,871	- 12,670		2018
Cummins-Scania XPI Manufacturing, LLC, Columbus, IN	USD	1.1228	-	50.00	50.00	114,893	7,635		2018
CyMotive Technologies Ltd., Herzliya	USD	1.1228	-	40.00	40.00	-	-		2018
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l., Rovato	EUR		-	5.00	5.00	-	-		2018
DFM N.V., Amersfoort	EUR		-	60.00	60.00	185,022	20,060	10)	2018
Enersize OY, Helsinki	EUR		-	2.75	2.75	27	- 1,644		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	31/12/2019	direct	indirect	Total	in thousands		
						Local	Local	note	
						currency	currency		
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.8147	-	40.00	40.00	64,348,734	31,261,305	8)	2018
Fontinalis Capital Partners III, L.P., Detroit, MI	EUR		-	6.67	6.67	-	-	7)	2019
Forge Nano, Inc., Louisville, CO	USD	1.1228	-	12.50	12.50	-	-	7)	2019
Global Truck & Bus Procurement LLC, Lisle, IL	USD	1.1228	-	51.00	51.00	1,234	-		2018
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.4425	-	10.79	10.79	27,800	- 7,712		2018
GT Gettaxi Ltd., Limassol	USD	1.1228	-	20.75	20.75	- 21,797	- 158,661		2018
Győr-Pér Repülőtér Kft., Pér	HUF	330.6350	-	46.10	46.10	1,782,699	11,497		2018
has.to.be gmbh, Radstadt	EUR		-	25.10	25.10	-	-	7)	2019
Innokraft AB, Sundsvall	SEK	10.4451	-	46.00	46.00	533	- 1,011		2018
JAC Volkswagen Automotive Co., Ltd., Hefei	CNY	7.8147	-	50.00	50.00	1,726,033	- 273,967		2018
JV MAN AUTO - Uzbekistan LLC, Samarkand City	UZS	10,675.5600	-	49.00	49.00	170,972,145	1,502,979		2017
Kiinteistö Oy Kairapolanne, Saariselkä	EUR		-	34.00	34.00	-	-		2018
Kuwy Technology Service Pvt. Ltd., Chennai	INR	80.1545	-	25.10	25.10	2,622	- 9,715	3) 7)	2018
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	15.7647	-	51.00	51.00	4,845	17,565		2018
Maghreb Truck Industry SpA, Sidi M'Hamed	DZD	133.6751	-	10.00	10.00	-	-	4) 6)	2019
MAN Diesel & Turbo Ghana Ltd., Accra	EUR		-	90.00	90.00	-	-	4) 5) 13)	2018
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	15.7647	-	50.00	50.00	130,195	25,288	10)	2018
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.0883	-	50.00	50.00	8,247	- 5,846	2)	2014
Mobvoi, Inc., George Town	USD	1.1228	-	17.50	17.50	401,807	- 143,953		2018
Model Master S.r.l., in liquidation, Moncalieri	EUR		-	40.00	40.00	- 12,305	26	2)	2018
Modest Tree Media Inc., Halifax, NS	CAD	1.4621	-	17.54	17.54	286	58	3) 7)	2019
MOS Intelligent Connectivity Technology Co. Ltd., Chengdu	CNY	7.8147	-	8.33	8.33	-	-	4) 6)	2019
Motorbranschens Bärningstjänst i Malmö AB, Malmö	SEK	10.4451	-	14.67	14.67	9,689	40		2018
N.W.S. S.r.l., Trento	EUR		-	46.50	46.50	278	385		2017
Navistar International Corporation, Lisle, IL	USD	1.1228	-	16.76	16.76	- 3,926,000	368,000	3)	2018
NorthVolt AB, Stockholm	SEK	10.4451	-	15.65	15.65	483,478	- 196,236		2018
NOVA S.p.A. Consortile, Villafranca di Verona	EUR		-	4.52	4.52	-	-		2018
Oppland Tungbilservice A/S, Fagernes	NOK	9.8655	-	50.00	50.00	5,701	2,764		2018
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	72	50		2018
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	59	- 6		2018
PLA.NET S.c.r.l., Rimini	EUR		-	5.26	5.26	-	-		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	direct	indirect	Total	in thousands	thousands		
	31/12/2019					Local	Local	note	
						currency	currency		
QSV Operations LLC, San Jose, CA	USD	1.1228	-	50.00	50.00	-	-	4) 13)	2018
QuantumScape Corporation, San Jose, CA	USD	1.1228	-	23.26	23.26	192,920	- 44,144		2018
Renk U.A.E. LLC, Abu Dhabi	AED	4.1244	-	49.00	49.00	16,142	680		2018
Rimac Automobili d.o.o., Sveta Nedelja	HRK	7.4425	-	15.50	15.50	86,321	- 19,893		2018
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.8147	-	50.00	50.00	45,020,866	27,986,982		2018
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.8147	-	30.00	30.00	4,327,262	3,902,238		2018
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	9,959	669		2017
SeeReal Technologies S.A., Münsbach	EUR		-	10.76	10.76	-	-	7)	2019
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	21.2434	-	25.00	25.00	86,523	3,109		2018
Servizi Ricambi Originali S.c.r.l., Trento	EUR		-	7.99	7.99	-	-	7)	2019
Shanghai Juzhong Automotive Technology Co., Ltd., Shanghai	CNY	7.8147	-	40.00	40.00	-	-	4) 13)	2018
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	EUR		-	60.00	60.00	4,608,466	933,521		2018
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.8147	-	2.00	2.00	-	-	7)	2019
Shuttel B.V., Leusden	EUR		-	49.00	49.00	2,803	8		2018
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.8147	-	25.00	25.00	28,327,852	4,725,645	8) 10)	2018
SITECH Dongchang Automotive Seating Technology Co., Ltd., Shanghai	CNY	7.8147	-	60.00	60.00	629,411	269,603		2018
ŠKO-ENERGO FIN s.r.o., Mladá Boleslav	CZK	25.4065	-	52.50	52.50	332,776	275,494		2018
ŠKO-ENERGO s.r.o., Mladá Boleslav	CZK	25.4065	-	67.00	67.00	63,773	2,170		2018
Smart Material Corp., Sarasota, FL	USD	1.1228	-	24.90	24.90	1,351	371		2018
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	407,529	33,513	8) 10)	2018
Södertälje Science Park AB, Södertälje	SEK	10.4451	-	25.00	25.00	-	-	7)	2019
SOVAC Production S.P.A., Algier	DZD	133.6751	-	5.00	5.00	21,437,316	16,082,310		2018
TAS Tvornica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	- 22,441	- 43	2) 5)	2015
There Holding B.V., Rijswijk	EUR		-	29.71	29.71	1,764,440	- 350,996	10)	2018
TriEye Ltd., Tel Aviv	ILS	3.8806	-	3.00	3.00	2,408	6,168	7)	2018
Trio Bilservice AB, Stockholm-Arlanda	SEK	10.4451	-	33.33	33.33	534	0		2018
TTTech Auto AG, Vienna	EUR		-	29.84	29.84	86,093	11		2018
Tynset Diesel A/S, Tynset	NOK	9.8655	-	50.00	50.00	4,840	955		2018
Urgent.ly Inc., Vienna, VA	USD	1.1228	-	4.88	4.88	6,026	- 13,174		2018
VDF Servis ve Ticaret A.S., Istanbul	TRY	6.6805	-	51.00	51.00	98,084	67,793		2018
Ventic LLC, Wilmington, DE	USD	1.1228	-	51.00	51.00	-	-	4) 6)	2019
Virtual Turntable (Beijing) Internet Information Service Co., Ltd., Beijing	CNY	7.8147	-	34.00	34.00	-	-	4) 6)	2019
Volkswagen D'Ieteren Finance S.A., Brussels	EUR		-	50.00	50.00	134,446	3,362		2018

Name and registered offices	Currency	FX rate	Share in capital			Equity	Profit in	Foot-	Year
		(Euro 1=)	of Porsche SE	indirect	Total	in thousands	thousands		
	31/12/2019	direct				Local	Local	note	
						currency	currency		
Volkswagen Doguş Finansman A.S., Istanbul	TRY	6.6805	-	51.00	51.00	345,480	- 36,972		2018
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.8147	-	60.00	60.00	7,960,769	2,777,083		2018
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.8147	-	60.00	60.00	1,043,531	153,816		2018
Volkswagen Financial Services Compañia Financiera S.A., Buenos Aires	ARS	67.2363	-	49.00	49.00	897,000	234,352		2018
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	15.7647	-	51.00	51.00	102,019	- 614,245		2018
Volkswagen Losch Financial Services S.A., Luxembourg	EUR		-	60.00	60.00	671	- 259	4)	2018
Volkswagen Møller Bilfinans A/S, Oslo	NOK	9.8655	-	51.00	51.00	3,005,604	258,778	10)	2018
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	173,156	24,733	8) 12)	2018
Volkswagen Semler Finans Danmark A/S, Søborg	DKK	7.4712	-	51.00	51.00	-	-	4) 6)	2019
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.8147	-	60.00	60.00	998,547	35,838		2018
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd., Beijing	CNY	7.8147	-	50.00	50.00	401,807	- 109,546		2018
Wayke Holding AB, Stockholm	SEK	10.4451	-	0.25	0.25	-	-		2018
Wayray AG, Zurich	USD	1.1228	-	7.55	7.55	70,050	- 11,118	8)	2018
Westly Capital Partners Fund III, L.P., Menlo Park, CA	USD	1.1228	-	8.39	8.39	24,255	- 4,722		2018

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) Consolidated financial statements

9) Figures included in the parent company's consolidated financial statements

10) Figures in accordance with IFRSs

11) Profit and loss transfer agreement as of 2019

12) Matter as defined by Sec. 1 UmwG

13) Newly acquired/newly founded in the prior year

14) Decision made to liquidate

15) Profit and loss transfer agreement currently suspended

16) Merged into PTV France SAS, Paris

[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

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

Dr. Hans Michel Piëch

Deputy chairman
Supervisory board of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Greater China, consisting of:
Porsche (China) Motors Ltd., Shanghai
Porsche Hong Kong Limited, Hong Kong
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- Porsche Cars Great Britain Ltd., Reading
- Porsche Cars North America Inc., Atlanta
- Porsche Greater China, consisting of:
Porsche (China) Motors Ltd., Shanghai
Porsche Hong Kong Ltd., Hong Kong
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See
- Volksoper Wien GmbH, Vienna

As of 31 December 2019

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

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

Chairman of the executive board of
Familie Porsche AG Beteiligungsgesellschaft

Appointments:

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

Mag. Josef Michael Ahorner

Entrepreneur

Appointments:

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

Mag. Marianne Heiß

Chief Executive Officer of
BBDO Group Germany GmbH

Appointments:

- AUDI AG, Ingolstadt
- Volkswagen AG, Wolfsburg

Dr. Günther Horvath

Managing director of
Dr. Günther J. Horvath Rechtsanwalt GmbH

Dr. Stefan Piëch

Entrepreneur

Appointments:

- SEAT S.A., Barcelona

Peter Daniell Porsche

Managing director of
PDP Management Services GmbH

Appointments:

- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- ŠKODA Auto a.s., Mladá Boleslav

**Prof. TU Graz e.h. KR Ing. Siegfried Wolf
(since 11 April 2019)**

Entrepreneur

Appointments:

- Continental AG, Hanover
- Schaeffler AG, Herzogenaurach
- Banque Eric Sturdza SA, Genf
- MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen (in accordance with Sec. 28a (5) No. 5 Austrian Banking Act a position on the supervisory board)
- Sberbank Europe AG, Vienna (chairman)

Members of the executive board

Hans Dieter Pötsch

Chairman of the executive board
and Chief Financial Officer

Appointments:

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- TRATON SE, Munich (chairman)
- Volkswagen AG, Wolfsburg (chairman)
- Wolfsburg AG, Wolfsburg
- Porsche Austria Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Holding 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

Appointments:

- PTV Planung Transport Verkehr AG, Karlsruhe
- TRATON SE, Munich

Philipp von Hagen

Investment management
Member of the executive board

Appointments:

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

As of 31 December 2019

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

[25] Subsequent events

On 30 January 2020, TRATON SE, a subsidiary of Volkswagen AG, submitted an offer for the complete acquisition of all outstanding ordinary shares of Navistar International Corporation not yet owned by TRATON SE for a price of US\$35.00 per share in cash. This corresponds to an offer price of around €2.6 billion. As of 31 December 2019, TRATON SE held 16.8% of the outstanding ordinary shares of Navistar.

At the level of the Volkswagen Group, ongoing restrictions stemming from the coronavirus may have a negative impact on its results of operations, financial position and net assets in 2020.

On 28 February 2020, Volkswagen AG and Verbraucherzentrale Bundesverband e.V. (vzbv), Berlin, reached an out-of-court settlement that brought the action for model declaratory judgment to a close. According to this, Volkswagen AG will offer individual settlements to consumers who have registered claims under the action for model declaratory judgment and who meet the settlement criteria. The volume of such settlements amounts to approximately €830 million. The vzbv will withdraw the action for model declaratory judgment.

It is not possible to estimate the effects on the results of operations, financial position and net assets. All effects at the level of the Volkswagen Group impact the Porsche SE Group in an amount proportionate to Porsche SE's share in capital of Volkswagen AG.

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

Stuttgart, 11 March 2020

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 12 March 2020. 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 2019, and the income statement for the fiscal year from 1 January to 31 December 2019 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 2019. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance, which is published on a website stated in the combined management report and is part of the combined management report.

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 2019 and of its financial performance for the fiscal year from 1 January to 31 December 2019 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. Our opinion on the combined management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB 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 expected dividend inflow will reduce significantly. This 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. As the majority shareholder of VW AG, Porsche SE continues 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, the above mentioned risks could also 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 2019 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 January 1 to 31 December 2019. 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 a key audit matter

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 section "Accounting policies" 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 at VW AG that became known 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 above mentioned statement on corporate governance as well as the following sections of the separate financial statements, which were provided to us prior to us issuing this auditor's report, in particular:

- the "Responsibility statement" pursuant to Sec. 264 (2) Sentence 3 HGB.

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 27 June 2019. We were engaged by the supervisory board on 28 June 2019. 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, 12 March 2020

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, 11 March 2020

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

12 May 2020

Group quarterly statement 1st Quarter 2020

19 May 2020

Annual general meeting in Stuttgart

10 August 2020

Half-yearly financial report 2020

10 November 2020

Group quarterly statement 3rd Quarter 2020

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