



| Name and registered office                                   | Currency | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year                   |
|--|----------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------------------------|
|  |          | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |                        |
| Porsche Nordamerika Holding GmbH,<br>Ludwigsburg             | EUR      | 31/12/2011                     | -      | 100.00   | 100.00                 | 58,311                 | 0             | <sup>1)</sup> 2011     |
| Porsche Verwaltungsgesellschaft mbH,<br>Bietigheim-Bissingen | EUR      |                                | -      | 65.00    | 65.00                  | 32                     | 1             | 2011                   |
| Porsche Vierte Vermögensverwaltung GmbH,<br>Stuttgart        | EUR      |                                | -      | 100.00   | 100.00                 | 23                     | 0             | 2011                   |
| Porsche Zentrum Hoppegarten GmbH,<br>Stuttgart               | EUR      |                                | -      | 100.00   | 100.00                 | 2,556                  | 0             | <sup>1)</sup> 2011     |
| Widro GmbH, Stuttgart  | EUR      |                                | -      | 100.00   | 100.00                 | 7                      | -11           | 2010                   |
| <b>Volkswagen group</b>                                      |          |                                |        |          |                        |                        |               |                        |
| VOLKSWAGEN AG, Wolfsburg                                     | EUR      |                                | 32.19  | -        | 32.19                  | 19,459,423             | 3,417,823     | 2011                   |
| 4Collection GmbH, Braunschweig                               | EUR      |                                | -      | 100.00   | 100.00                 | 25                     | -             | <sup>1) 5)</sup> 2010  |
| ASB Autohaus Berlin GmbH, Berlin                             | EUR      |                                | -      | 100.00   | 100.00                 | 13,221                 | -             | <sup>1) 14)</sup> 2010 |
| AUDI AG, Ingolstadt  | EUR      |                                | -      | 99.55    | 99.55                  | 5,042,399              | -             | <sup>1)</sup> 2011     |
| Audi Akademie GmbH, Ingolstadt                               | EUR      |                                | -      | 100.00   | 100.00                 | 2,280                  | -             | <sup>1)</sup> 2011     |
| Audi Electronics Venture GmbH,<br>Gaimersheim                | EUR      |                                | -      | 100.00   | 100.00                 | 15,703                 | -             | <sup>1)</sup> 2011     |
| AUDI Immobilien GmbH & Co. KG, Ingolstadt                    | EUR      |                                | -      | 100.00   | 100.00                 | 38,738                 | 882           | 2011                   |
| AUDI Immobilien Verwaltung GmbH,<br>Ingolstadt               | EUR      |                                | -      | 100.00   | 100.00                 | 66                     | 5             | 2011                   |
| Audi Qualifizierungsgesellschaft mbH,<br>Ingolstadt          | EUR      |                                | -      | 100.00   | 100.00                 | 25                     | -3            | <sup>1)</sup> 2011     |
| Audi Retail GmbH, Ingolstadt                                 | EUR      |                                | -      | 100.00   | 100.00                 | 79,377                 | -             | <sup>1)</sup> 2011     |
| Audi Stiftung für Umwelt GmbH, Ingolstadt                    | EUR      |                                | -      | 100.00   | 100.00                 | 5,075                  | 25            | 2011                   |
| Audi Vertriebsbetreuungsgesellschaft mbH,<br>Ingolstadt      | EUR      |                                | -      | 100.00   | 100.00                 | 100                    | -             | <sup>1)</sup> 2011     |
| Audi Zentrum Berlin GmbH, Berlin                             | EUR      |                                | -      | 100.00   | 100.00                 | 4,599                  | -             | <sup>1)</sup> 2011     |
| AUDI Zentrum Berlin Lichtenberg GmbH,<br>Berlin              | EUR      |                                | -      | 100.00   | 100.00                 | 2,026                  | -             | <sup>1)</sup> 2011     |
| Audi Zentrum Frankfurt GmbH, Frankfurt am<br>Main            | EUR      |                                | -      | 100.00   | 100.00                 | 8,477                  | -             | <sup>1)</sup> 2011     |
| Audi Zentrum Hamburg GmbH, Hamburg                           | EUR      |                                | -      | 100.00   | 100.00                 | 13,425                 | -             | <sup>1)</sup> 2011     |
| Audi Zentrum Hannover GmbH, Hannover                         | EUR      |                                | -      | 100.00   | 100.00                 | 12,799                 | 998           | <sup>1)</sup> 2011     |
| Audi Zentrum Leipzig GmbH, Leipzig                           | EUR      |                                | -      | 100.00   | 100.00                 | 9,525                  | -             | <sup>1)</sup> 2011     |
| Audi Zentrum München GmbH, Munich                            | EUR      |                                | -      | 100.00   | 100.00                 | 325                    | -             | <sup>6) 13)</sup> 2011 |
| Audi Zentrum Stuttgart GmbH, Stuttgart                       | EUR      |                                | -      | 100.00   | 100.00                 | 6,677                  | -             | <sup>1)</sup> 2011     |
| Aumonta GmbH, Augsburg                                       | EUR      |                                | -      | 100.00   | 100.00                 | -                      | -             | <sup>1) 7)</sup> 2011  |
| Auto & Service PIA GmbH, Munich                              | EUR      |                                | -      | 100.00   | 100.00                 | 9,381                  | 247           | <sup>7)</sup> 2010     |
| Auto Union GmbH, Ingolstadt                                  | EUR      |                                | -      | 100.00   | 100.00                 | 354                    | -             | <sup>1)</sup> 2011     |
| Autohaus Gawe GmbH, Berlin                                   | EUR      |                                | -      | 100.00   | 100.00                 | 307                    | -             | <sup>1)</sup> 2010     |
| Autohaus Leonrodstraße GmbH, Munich                          | EUR      |                                | -      | 100.00   | 100.00                 | 243                    | -             | <sup>1) 14)</sup> 2010 |
| Automobilmanufaktur Dresden GmbH,<br>Dresden                 | EUR      |                                | -      | 100.00   | 100.00                 | 80,090                 | -             | <sup>1)</sup> 2010     |
| Automotive Safety Technologies GmbH,<br>Gaimersheim          | EUR      |                                | -      | 75.50    | 75.50                  | 1,792                  | 278           | 2010                   |
| Autostadt GmbH, Wolfsburg                                    | EUR      |                                | -      | 100.00   | 100.00                 | 50                     | -             | <sup>1)</sup> 2010     |
| AutoVision GmbH, Wolfsburg                                   | EUR      |                                | -      | 100.00   | 100.00                 | 41,130                 | -             | <sup>1) 14)</sup> 2010 |

| Name and registered office   | Currency   | Share in capital of Porsche SE |          |        | Equity            | Profit            | Foot-note | Year |
|--|------------|--------------------------------|----------|--------|-------------------|-------------------|-----------|------|
|  |            | FX rate<br>(Euro 1=)           | %        |        | in thousands      | in thousands      |           |      |
|  | 31/12/2011 | Direct                         | Indirect | Total  | Local<br>currency | Local<br>currency |           |      |
| AZU Autoteile und -zubehör Vertriebs GmbH, Dreieich  | EUR        | -                              | 100.00   | 100.00 | 53                | -2                | 5)        | 2010 |
| B. + V. Grundstücks- Verwaltungs- und Verwertungs-GmbH, Koblenz                              | EUR        | -                              | 100.00   | 100.00 | 76                | 5                 |           | 2010 |
| B. + V. Grundstücksverwertungs-GmbH & Co. KG, Koblenz  | EUR        | -                              | 100.00   | 100.00 | 13,560            | -1,356            |           | 2010 |
| Brandenburgische Automobil GmbH, Potsdam   | EUR        | -                              | 100.00   | 100.00 | 2,739             | 159               |           | 2010 |
| Bugatti Engineering GmbH, Wolfsburg  | EUR        | -                              | 100.00   | 100.00 | 25                | -                 | 1)        | 2010 |
| Carmaq GmbH, Berlin  | EUR        | -                              | 100.00   | 100.00 | 3,100             | -                 | 1)        | 2010 |
| carmobility GmbH, Munich   | EUR        | -                              | 100.00   | 100.00 | 250               | -                 | 1)        | 2011 |
| CC WellCom GmbH, Potsdam   | EUR        | -                              | 100.00   | 100.00 | 124,351           | -                 | 1)        | 2011 |
| Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz-Kastel - Wiesbaden | EUR        | -                              | 94.00    | 94.00  | 0                 | -5                | 4)        | 2010 |
| Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm   | EUR        | -                              | 98.59    | 98.59  | 512               | 1,131             |           | 2010 |
| Eberhardt Verwaltungsgesellschaft mbH, Ulm   | EUR        | -                              | 100.00   | 100.00 | 36                | 0                 |           | 2010 |
| Eurocar Beteiligungs GmbH & Co. KG, Freilassing  | EUR        | -                              | 100.00   | 100.00 | 600               | 46                | 7)        | 2010 |
| Eurocar Beteiligungs Verwaltungs GmbH, Freilassing   | EUR        | -                              | 90.00    | 90.00  | 22                | -2                | 7)        | 2010 |
| Eurocar Deutschland Verwaltungs GmbH, Munich   | EUR        | -                              | 100.00   | 100.00 | 23,739            | -12               | 7)        | 2010 |
| Eurocar Immobilien GmbH & Co. KG, Freilassing  | EUR        | -                              | 100.00   | 100.00 | 8,402             | -3                | 7)        | 2010 |
| EURO-Leasing GmbH, Sittensen   | EUR        | -                              | 100.00   | 100.00 | 18,635            | -7,625            | 7) 10)    | 2011 |
| Fahr- und Sicherheitstraining FuS GmbH, Ingolstadt   | EUR        | -                              | 27.45    | 27.45  | 53                | 888               |           | 2010 |
| GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal                           | EUR        | -                              | 100.00   | 100.00 | 1,965             | -74               | 7)        | 2011 |
| GETAS Verwaltung GmbH & Co. Objekt Ausbildungszentrum KG, Pullach i. Isartal                 | EUR        | -                              | 100.00   | 100.00 | 354               | 328               | 7)        | 2011 |
| GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal            | EUR        | -                              | 100.00   | 100.00 | -                 | -10               | 7)        | 2011 |
| GETAS Verwaltung GmbH & Co. Objekt Offenbach KG, Pullach i. Isartal                          | EUR        | -                              | 100.00   | 100.00 | -                 | -166              | 7)        | 2011 |
| GETAS Verwaltung GmbH & Co. Objekt Verwaltung Nürnberg KG, Pullach i. Isartal                | EUR        | -                              | 100.00   | 100.00 | 841               | 815               | 7)        | 2011 |
| Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg                              | EUR        | -                              | 100.00   | 100.00 | 28                | 1                 |           | 2010 |
| Haberl Beteiligungs-GmbH, Munich   | EUR        | -                              | 100.00   | 100.00 | 16,174            | -                 | 1) 14)    | 2010 |
| Held & Ströhle GmbH & Co. KG, Ulm  | EUR        | -                              | 70.30    | 70.30  | 1,417             | 730               | 14)       | 2010 |
| Held & Ströhle GmbH, Ulm   | EUR        | -                              | 70.30    | 70.30  | 82                | 6                 |           | 2010 |
| Italdesign-Giugiaro Deutschland GmbH, Göttingen  | EUR        | -                              | 100.00   | 100.00 | 97                | 69                |           | 2011 |
| Karosserie- und Lackierzentrum Potsdam GmbH & Co. KG, Potsdam                                | EUR        | -                              | 100.00   | 100.00 | 1,205             | 248               |           | 2010 |

| Name and registered office  | Currency | Share in capital of Porsche SE |            |        | Equity            | Profit            | Foot-note            | Year |
|---|----------|--------------------------------|------------|--------|-------------------|-------------------|----------------------|------|
|   |          | FX rate<br>(Euro 1=)           | 31/12/2011 | Direct | Indirect          | Total             |                      |      |
|   |          |                                |            |        | Local<br>currency | Local<br>currency |                      |      |
| Karosserie- und Lackierzentrum Potsdam<br>Verwaltungs-GmbH, Potsdam                                 | EUR      |                                | -          | 100.00 | 100.00            | 50                | 2                    | 2010 |
| Klappstein Nutzfahrzeuge Verwaltungs<br>GmbH, Sittensen   | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>7) 11)</sup>  | 2011 |
| LOCATOR Grundstücks-<br>Vermietungsgesellschaft mbH und<br>Volkswagen AG in GbR, Pullach i. Isartal | EUR      |                                | -          | -      | -                 | -                 | -                    | 2011 |
| MAHAG Automobilhandel und Service GmbH<br>& Co. oHG, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 11,267            | -2,621               | 2010 |
| MAHAG Beteiligungs GmbH, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 33                | 3                    | 2010 |
| MAHAG GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 78,338            | - <sup>1) 14)</sup>  | 2010 |
| MAHAG Holding GmbH & Co. oHG, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 3,336             | 1,538                | 2010 |
| MAHAG Münchener Automobil-Handel Haberl<br>GmbH Dresden, Dresden                                    | EUR      |                                | -          | 100.00 | 100.00            | 256               | - <sup>1)</sup>      | 2010 |
| MAHAG Sportwagen Zentrum Albrechtstraße<br>GmbH, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 100               | - <sup>1)</sup>      | 2010 |
| MAHAG Sportwagen Zentrum München Süd<br>GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 2,205             | - <sup>1)</sup>      | 2010 |
| MAHAG Sportwagen-Zentrum GmbH,<br>Munich  | EUR      |                                | -          | 100.00 | 100.00            | 5,056             | - <sup>1)</sup>      | 2010 |
| MAHAG Verwaltungs GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | -                 | -33                  | 2010 |
| MAN Asset Finance GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 16,581            | - <sup>1) 7)</sup>   | 2011 |
| MAN Diesel & Turbo SE, Augsburg   | EUR      |                                | -          | 100.00 | 100.00            | 613,347           | - <sup>1) 7)</sup>   | 2011 |
| MAN Erste Beteiligungs GmbH, Munich   | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>7)</sup>      | 2011 |
| MAN Ferrostaal Beteiligungs GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 690,818           | - <sup>1) 7)</sup>   | 2011 |
| MAN Finance International GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 70,466            | - <sup>1) 7)</sup>   | 2011 |
| MAN Financial Services GmbH, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 42,213            | - <sup>1) 7)</sup>   | 2011 |
| MAN GHH Immobilien GmbH, Oberhausen   | EUR      |                                | -          | 100.00 | 100.00            | 152,848           | - <sup>1) 7)</sup>   | 2011 |
| MAN Grundstücksgesellschaft mbH & Co.<br>Alpha KG, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 5,100             | -23 <sup>7)</sup>    | 2011 |
| MAN Grundstücksgesellschaft mbH & Co.<br>Beta KG, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 45,393            | -2,363 <sup>7)</sup> | 2011 |
| MAN Grundstücksgesellschaft mbH & Co.<br>Objekt Heilbronn KG, Oberhausen                            | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>7)</sup>      | 2011 |
| MAN Grundstücksgesellschaft mbH & Co.<br>Werk Deggendorf DWE KG, Munich                             | EUR      |                                | -          | 100.00 | 100.00            | 17,765            | 955 <sup>7)</sup>    | 2011 |
| MAN Grundstücksgesellschaft mbH,<br>Oberhausen  | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>1) 7)</sup>   | 2011 |
| MAN HR Services GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>1) 7)</sup>   | 2011 |
| MAN Immobilien GmbH, Munich   | EUR      |                                | -          | 100.00 | 100.00            | 230               | - <sup>1) 7)</sup>   | 2011 |
| MAN IT Services GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>1) 7)</sup>   | 2011 |
| MAN Leasing GmbH & Co. Epsilon KG,<br>Munich  | EUR      |                                | -          | 100.00 | 100.00            | 385               | 212 <sup>7)</sup>    | 2011 |
| MAN Leasing GmbH & Co. Gamma KG,<br>Munich  | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>7)</sup>      | 2011 |
| MAN Logistik GmbH, Salzgitter   | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>1) 7)</sup>   | 2011 |
| MAN Personal Services GmbH, Dachau  | EUR      |                                | -          | 100.00 | 100.00            | -                 | - <sup>1) 7)</sup>   | 2011 |
| MAN Roland Beteiligungs GmbH, Munich  | EUR      |                                | -          | 100.00 | 100.00            | 470,183           | - <sup>1) 7)</sup>   | 2011 |
| MAN SE, Munich  | EUR      |                                | -          | 57.33  | 57.33             | 2,389,060         | 371,728              | 2011 |

| Name and registered office                                  | Currency   | Share in capital of Porsche SE |          |              | Equity            | Profit            | Foot-note        | Year |
|---|------------|--------------------------------|----------|--------------|-------------------|-------------------|------------------|------|
|   |            | FX rate<br>(Euro 1=)           | %        | in thousands | in thousands      |                   |                  |      |
|   | 31/12/2011 | Direct                         | Indirect | Total        | Local<br>currency | Local<br>currency |                  |      |
| MAN Service und Support GmbH, Munich                        | EUR        | -                              | 100.00   | 100.00       | 69                | -                 | <sup>1) 7)</sup> | 2011 |
| MAN Truck & Bus AG, Munich                                  | EUR        | -                              | 100.00   | 100.00       | 925,550           | -                 | <sup>1) 7)</sup> | 2011 |
| MAN Truck & Bus Deutschland GmbH,<br>Munich                 | EUR        | -                              | 100.00   | 100.00       | 162,152           | -                 | <sup>1) 7)</sup> | 2011 |
| MAN Truck & Bus Licence GmbH, Munich                        | EUR        | -                              | 100.00   | 100.00       | -                 | -                 | <sup>7)</sup>    | 2011 |
| MAN Unterstützungskasse GmbH, Munich                        | EUR        | -                              | 100.00   | 100.00       | -                 | -                 | <sup>7)</sup>    | 2011 |
| MAN Vermietungs GmbH, Munich                                | EUR        | -                              | 100.00   | 100.00       | 564               | -                 | <sup>1) 7)</sup> | 2011 |
| MAN Versicherungsvermittlung GmbH,<br>Munich                | EUR        | -                              | 100.00   | 100.00       | 1,607             | -                 | <sup>1) 7)</sup> | 2011 |
| MAN Verwaltungs-Gesellschaft mbH,<br>Munich                 | EUR        | -                              | 100.00   | 100.00       | 1,040             | -                 | <sup>1) 7)</sup> | 2011 |
| MMI Marketing Management Institut GmbH,<br>Braunschweig     | EUR        | -                              | 100.00   | 100.00       | 512               | -                 | <sup>1)</sup>    | 2010 |
| Motorent München Autovermietung GmbH,<br>Munich             | EUR        | -                              | 100.00   | 100.00       | 256               | -                 | <sup>1)</sup>    | 2010 |
| NEOPLAN Bus GmbH, Plauen                                    | EUR        | -                              | 100.00   | 100.00       | 8,415             | -                 | <sup>1) 7)</sup> | 2011 |
| NSU GmbH, Neckarsulm  | EUR        | -                              | 100.00   | 100.00       | 326               | -                 | <sup>1)</sup>    | 2011 |
| Ortan Verwaltung GmbH & Co. Objekt<br>Karlsfeld KG, Pöcking | EUR        | -                              | 100.00   | 100.00       | -                 | -                 | <sup>7)</sup>    | 2011 |
| POFIN Financial Services GmbH & Co. KG,<br>Freilassing      | EUR        | -                              | 100.00   | 100.00       | 92,232            | 1,748             | <sup>7)</sup>    | 2010 |
| POFIN Financial Services Verwaltungs GmbH,<br>Freilassing   | EUR        | -                              | 100.00   | 100.00       | 86,897            | 34                | <sup>7)</sup>    | 2010 |
| PoHo Beteiligungs GmbH, Freilassing                         | EUR        | -                              | 100.00   | 100.00       | 24                | -39               | <sup>7)</sup>    | 2010 |
| PSW automotive engineering GmbH,<br>Gaimersheim             | EUR        | -                              | 91.00    | 91.00        | 5,771             | 3,954             | <sup>7)</sup>    | 2010 |
| quattro GmbH, Neckarsulm                                    | EUR        | -                              | 100.00   | 100.00       | 100               | -                 | <sup>1)</sup>    | 2011 |
| Raffay Versicherungsdienst GmbH, Hamburg                    | EUR        | -                              | 100.00   | 100.00       | 153               | -                 | <sup>1)</sup>    | 2010 |
| Renk Aktiengesellschaft, Augsburg                           | EUR        | -                              | 76.00    | 76.00        | 197,064           | 27,907            | <sup>7)</sup>    | 2011 |
| RENK Test System GmbH, Augsburg                             | EUR        | -                              | 100.00   | 100.00       | 1,851             | 817               | <sup>7)</sup>    | 2011 |
| Rostock Diesel Service GmbH, Rostock                        | EUR        | -                              | 100.00   | 100.00       | 1,253             | -                 | <sup>1) 7)</sup> | 2011 |
| Scania CV Deutschland Holding GmbH,<br>Koblenz              | EUR        | -                              | 100.00   | 100.00       | 49,820            | 7,113             |                  | 2010 |
| Scania Danmark GmbH, Flensburg                              | EUR        | -                              | 100.00   | 100.00       | 238               | 100               |                  | 2010 |
| Scania Deutschland GmbH, Koblenz                            | EUR        | -                              | 100.00   | 100.00       | 35,715            | 0                 |                  | 2010 |
| Scania Finance Deutschland GmbH, Koblenz                    | EUR        | -                              | 100.00   | 100.00       | 33,101            | -4,121            |                  | 2010 |
| Scania Flensburg GmbH, Flensburg                            | EUR        | -                              | 100.00   | 100.00       | 421               | 63                |                  | 2010 |
| Scania Versicherungsvermittlung GmbH,<br>Koblenz            | EUR        | -                              | 100.00   | 100.00       | -                 | -                 | <sup>6)</sup>    | 2011 |
| Scania Vertrieb und Service GmbH, Kerpen                    | EUR        | -                              | 100.00   | 100.00       | 5,665             | 541               |                  | 2010 |
| Scania Vertrieb und Service GmbH, Koblenz                   | EUR        | -                              | 100.00   | 100.00       | 5,476             | 0                 |                  | 2010 |
| Schwaba GmbH, Augsburg                                      | EUR        | -                              | 100.00   | 100.00       | 14,064            | 2,427             | <sup>7)</sup>    | 2010 |
| Seat Deutschland GmbH, Weiterstadt                          | EUR        | -                              | 100.00   | 100.00       | 33,271            | 4,561             |                  | 2010 |
| SEAT Deutschland Niederlassung GmbH,<br>Frankfurt           | EUR        | -                              | 100.00   | 100.00       | 256               | -54               |                  | 2010 |
| SITECH Sitztechnik GmbH, Wolfsburg                          | EUR        | -                              | 100.00   | 100.00       | 56,684            | 10,767            |                  | 2010 |
| SkodaAuto Deutschland GmbH, Weiterstadt                     | EUR        | -                              | 100.00   | 100.00       | 16,153            | 8,280             |                  | 2010 |
| Sportwagen am Olympiapark GmbH, Munich                      | EUR        | -                              | 100.00   | 100.00       | 4,646             | -                 | <sup>1)</sup>    | 2010 |

| Name and registered office  | Currency | Share in capital of Porsche SE |            |        | Equity            | Profit            | Foot-note | Year                   |
|---|----------|--------------------------------|------------|--------|-------------------|-------------------|-----------|------------------------|
|   |          | FX rate<br>(Euro 1=)           | 31/12/2011 | Direct | Indirect          | Total             |           |                        |
|   |          |                                |            |        |                   |                   |           |                        |
|   |          |                                |            |        | Local<br>currency | Local<br>currency |           |                        |
| Sportwagen GmbH Donautal, Ulm   | EUR      |                                | -          | 100.00 | 100.00            | 1,805             | -         | <sup>1)</sup> 2010     |
| tcu Turbo Charger GmbH, Augsburg  | EUR      |                                | -          | 100.00 | 100.00            | -                 | -         | <sup>1) 7)</sup> 2011  |
| Vehicle Trading International (VTI) GmbH,<br>Braunschweig   | EUR      |                                | -          | 100.00 | 100.00            | 2,763             | -         | <sup>1)</sup> 2011     |
| VfL Wolfsburg-Fußball GmbH, Wolfsburg   | EUR      |                                | -          | 100.00 | 100.00            | 30,973            | 19,211    | <sup>3) 13)</sup> 2011 |
| Volim Volkswagen Immobilien<br>Vermietgesellschaft für VW-/Audi-<br>Händlerbetriebe mbH, Braunschweig | EUR      |                                | -          | 100.00 | 100.00            | 26                | -         | <sup>1)</sup> 2011     |
| Volkswagen Automobile Berlin GmbH, Berlin   | EUR      |                                | -          | 100.00 | 100.00            | 9,223             | -         | <sup>1)</sup> 2010     |
| Volkswagen Automobile Chemnitz GmbH,<br>Chemnitz  | EUR      |                                | -          | 100.00 | 100.00            | 6,439             | -         | <sup>1) 14)</sup> 2010 |
| Volkswagen Automobile Frankfurt GmbH,<br>Frankfurt a.M.   | EUR      |                                | -          | 100.00 | 100.00            | 2,979             | -         | <sup>1)</sup> 2010     |
| Volkswagen Automobile Hamburg GmbH,<br>Hamburg  | EUR      |                                | -          | 100.00 | 100.00            | 35,371            | -         | <sup>1)</sup> 2010     |
| Volkswagen Automobile Hannover GmbH,<br>Hannover  | EUR      |                                | -          | 100.00 | 100.00            | 626               | 626       | <sup>13)</sup> 2010    |
| VOLKSWAGEN Automobile Leipzig GmbH,<br>Leipzig  | EUR      |                                | -          | 100.00 | 100.00            | 12,902            | -         | <sup>1)</sup> 2010     |
| Volkswagen Automobile Region Hannover<br>GmbH, Hannover   | EUR      |                                | -          | 100.00 | 100.00            | -                 | -         | <sup>6) 13)</sup> 2011 |
| Volkswagen Automobile Rhein-Neckar GmbH,<br>Mannheim  | EUR      |                                | -          | 100.00 | 100.00            | 7,425             | -         | <sup>1)</sup> 2010     |
| Volkswagen Automobile Stuttgart GmbH,<br>Stuttgart  | EUR      |                                | -          | 100.00 | 100.00            | 4,407             | -         | <sup>1)</sup> 2010     |
| Volkswagen Bank GmbH, Braunschweig  | EUR      |                                | -          | 100.00 | 100.00            | 3,939,684         | -         | <sup>1) 14)</sup> 2011 |
| Volkswagen Coaching GmbH, Wolfsburg   | EUR      |                                | -          | 100.00 | 100.00            | 5,369             | -         | <sup>1)</sup> 2010     |
| Volkswagen Design Center Potsdam GmbH,<br>Potsdam   | EUR      |                                | -          | 100.00 | 100.00            | 2,521             | -         | <sup>1)</sup> 2010     |
| VOLKSWAGEN FINANCIAL SERVICES AG,<br>Braunschweig   | EUR      |                                | -          | 100.00 | 100.00            | 4,601,495         | -         | <sup>1) 14)</sup> 2011 |
| Volkswagen Financial Services<br>Beteiligungsgesellschaft mbH, Braunschweig                           | EUR      |                                | -          | 100.00 | 100.00            | 511,016           | -         | <sup>1)</sup> 2011     |
| Volkswagen Gebrauchtfahrzeughandels und<br>Service GmbH, Langenhagen                                  | EUR      |                                | -          | 100.00 | 100.00            | 100               | -         | <sup>1)</sup> 2010     |
| Volkswagen Group Partner Services GmbH,<br>Wolfsburg  | EUR      |                                | -          | 100.00 | 100.00            | 144               | -         | <sup>1)</sup> 2010     |
| Volkswagen Group Real Estate GmbH<br>& Co. KG, Wolfsburg  | EUR      |                                | -          | 100.00 | 100.00            | 189,018           | 8,802     | 2010                   |
| Volkswagen Immobilien GmbH, Wolfsburg   | EUR      |                                | -          | 100.00 | 100.00            | 86,169            | -         | <sup>1) 14)</sup> 2011 |
| Volkswagen Klassik GmbH, Wolfsburg  | EUR      |                                | -          | 100.00 | 100.00            | 25                | -         | <sup>1) 5)</sup> 2010  |
| Volkswagen Leasing GmbH, Braunschweig   | EUR      |                                | -          | 100.00 | 100.00            | 219,123           | -         | <sup>1)</sup> 2011     |
| Volkswagen Logistics GmbH & Co. OHG,<br>Wolfsburg   | EUR      |                                | -          | 100.00 | 100.00            | 511               | 232,470   | 2010                   |
| Volkswagen Logistics GmbH, Wolfsburg  | EUR      |                                | -          | 100.00 | 100.00            | 863               | 118       | 2010                   |
| Volkswagen Motorsport GmbH, Hannover  | EUR      |                                | -          | 100.00 | 100.00            | 3,138             | -         | <sup>1)</sup> 2010     |
| Volkswagen Original Teile Logistik<br>Beteiligungs-GmbH, Baunatal                                     | EUR      |                                | -          | 52.80  | 52.80             | 28                | 0         | 2010                   |
| Volkswagen Original Teile Logistik GmbH &<br>Co. KG, Baunatal   | EUR      |                                | -          | 53.64  | 53.64             | 47,000            | 94,556    | 2010                   |

| Name and registered office                                | Currency | 31/12/2011 | Share in capital of Porsche SE |          |        | Equity       | Profit       | Foot-note         | Year |      |
|---|----------|------------|--------------------------------|----------|--------|--------------|--------------|-------------------|------|------|
|   |          |            | Direct                         | Indirect | Total  | in thousands | in thousands |                   |      |      |
| Volkswagen Osnabrück GmbH, Osnabrück                      | EUR      |            | -                              | 100.00   | 100.00 | 10,511       | 381          | <sup>1)</sup>     | 2011 |      |
| Volkswagen Procurement Services GmbH, Wolfsburg           | EUR      |            | -                              | 100.00   | 100.00 | 100          | -            | <sup>1)</sup>     | 2010 |      |
| Volkswagen Qualifizierungsgesellschaft mbH, Wolfsburg     | EUR      |            | -                              | 100.00   | 100.00 | 503          | -            | <sup>1)</sup>     | 2010 |      |
| Volkswagen R GmbH, Wolfsburg                              | EUR      |            | -                              | 100.00   | 100.00 | 7,900        | -            | <sup>1)</sup>     | 2010 |      |
| Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin | EUR      |            | -                              | 100.00   | 100.00 | 259          | -            | <sup>1)</sup>     | 2010 |      |
| VOLKSWAGEN Retail GmbH, Wolfsburg                         | EUR      |            | -                              | 100.00   | 100.00 | 135,234      | -            | <sup>1) 14)</sup> | 2010 |      |
| Volkswagen Sachsen GmbH, Zwickau                          | EUR      |            | -                              | 100.00   | 100.00 | 515,718      | -            | <sup>1) 14)</sup> | 2010 |      |
| Volkswagen Versicherung Aktiengesellschaft, Braunschweig  | EUR      |            | -                              | 100.00   | 100.00 | 42,055       | -            | <sup>1)</sup>     | 2011 |      |
| Volkswagen Versicherungsvermittlung GmbH, Braunschweig    | EUR      |            | -                              | 100.00   | 100.00 | 49,529       | -            | <sup>1)</sup>     | 2011 |      |
| Volkswagen Vertriebsbetreuungsgesellschaft mbH, Chemnitz  | EUR      |            | -                              | 100.00   | 100.00 | 805          | 109          | <sup>13)</sup>    | 2010 |      |
| Volkswagen Zubehör GmbH, Dreieich                         | EUR      |            | -                              | 100.00   | 100.00 | 8,969        | -            | <sup>1)</sup>     | 2010 |      |
| Volkswagen-Bildungsinstitut GmbH, Zwickau                 | EUR      |            | -                              | 100.00   | 100.00 | 256          | -            | <sup>1)</sup>     | 2011 |      |
| Volkswagen-Versicherungsdienst GmbH, Braunschweig         | EUR      |            | -                              | 100.00   | 100.00 | 54,369       | -            | <sup>1)</sup>     | 2011 |      |
| VW Kraftwerk GmbH, Wolfsburg                              | EUR      |            | -                              | 100.00   | 100.00 | 134,414      | -            | <sup>1)</sup>     | 2010 |      |
| VWL Funding 2008-1 GmbH, Braunschweig                     | EUR      |            | -                              | 100.00   | 100.00 | 25           | -            | <sup>5)</sup>     | 2010 |      |
| Weser-Ems Vertriebsgesellschaft mbH, Bremen               | EUR      |            | -                              | 81.25    | 81.25  | 6,815        | 2,801        |                   | 2010 |      |
| ZENDA Dienstleistungen GmbH, Würzburg                     | EUR      |            | -                              | 100.00   | 100.00 | 1,068        | 227          |                   | 2010 |      |
| <b>Affiliated companies – other countries</b>             |          |            |                                |          |        |              |              |                   |      |      |
| Porsche Holding Finance plc, Dublin                       | EUR      |            |                                | 100.00   | -      | -            | 6,883        | 982               |      | 2011 |
| <b>Porsche Zwischenholding group</b>                      |          |            |                                |          |        |              |              |                   |      |      |
| Centro Porsche Padova S.r.L., Padua                       | EUR      |            | -                              | 100.00   | 100.00 | 68           | 6            |                   | 2011 |      |
| Dalegrid Ltd., Reading                                    | GBP      | 0.8353     | -                              | 100.00   | 100.00 | 0            | 0            |                   | 2011 |      |
| EURO Select Quality Parts, Inc., Wilmington/Delaware      | USD      | 1.2940     | -                              | 100.00   | 100.00 | -4           | 0            |                   | 2011 |      |
| Farsund Aluminium Casting AS, Farsund                     | NOK      | 7.7590     | -                              | 70.00    | 70.00  | 15,100       | 0            |                   | 2010 |      |
| LLC Porsche Center Moscow, Moscow                         | RUB      | 41.7640    | -                              | 100.00   | 100.00 | 357,335      | 162,648      |                   | 2011 |      |
| LLC Porsche Financial Services Russland, Moscow           | RUB      | 41.7640    | -                              | 100.00   | 100.00 | 15,675       | 5,675        |                   | 2011 |      |
| LLC Porsche Russland, Moscow                              | RUB      | 41.7640    | -                              | 100.00   | 100.00 | 1,157,770    | 455,150      |                   | 2011 |      |
| Mieschke Hofmann und Partner (Schweiz) AG, Zürich         | CHF      | 1.2157     | -                              | 81.80    | 81.80  | 1,101        | 222          |                   | 2011 |      |
| Mieschke Hofmann und Partner USA, Atlanta/Georgia         | USD      | 1.2940     | -                              | 100.00   | 81.80  | 225          | 25           |                   | 2011 |      |
| PCars LLC, Wilmington/Delaware                            | USD      | 1.2940     | -                              | 100.00   | 100.00 | 9,003        | -647         |                   | 2011 |      |
| PCREST, Halifax/Nova Scotia                               | CAD      | 1.3217     | -                              | 100.00   | 100.00 | 3            | 0            |                   | 2011 |      |
| PCTX LLC, Wilmington/Delaware                             | USD      | 1.2940     | -                              | 100.00   | 100.00 | 498          | 0            |                   | 2011 |      |
| Porsacentre S.L., Barcelona                               | EUR      |            | -                              | 100.00   | 100.00 | 563          | -123         |                   | 2011 |      |
| Porsamadrid S.L., Madrid                                  | EUR      |            | -                              | 100.00   | 100.00 | 2,476        | 211          |                   | 2011 |      |

| Name and registered office   | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|----------------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |                      | 31/12/2011                     | Direct | Indirect |                        |                        |               |      |
| Porsche (China) Motors Limited, Guangzhou                                  | RMB      | 8.1444               | -                              | 75.00  | 75.00    | 648,110                | 1,010,992              | 2011          |      |
| Porsche Asia Pacific Pte. Ltd.   | SGD      | 1.6821               | -                              | 100.00 | 100.00   | 3,980                  | 1,091                  | 2011          |      |
| Porsche Auto Funding LLC,<br>Wilmington/Delaware                           | USD      | 1.2940               | -                              | 100.00 | 100.00   | 56,000                 | 0                      | 2011          |      |
| Porsche Aviation Products, Inc.,<br>Wilmington/Delaware                    | USD      | 1.2940               | -                              | 100.00 | 100.00   | 621                    | 1                      | 2011          |      |
| Porsche Business Services, Inc.,<br>Wilmington/Delaware                    | USD      | 1.2940               | -                              | 100.00 | 100.00   | 3,587                  | 1,283                  | 2011          |      |
| Porsche Canadian Funding Limited<br>Partnership, Mississauga/Ontario       | CAD      | 1.3217               | -                              | 100.00 | 100.00   | 40,407                 | 7,945                  | 2011          |      |
| Porsche Canadian Investment ULC,<br>Halifax/Nova Scotia                    | CAD      | 1.3217               | -                              | 100.00 | 100.00   | 741                    | -2                     | 2011          |      |
| Porsche Capital LLC, Wilmington/Delaware                                   | USD      | 1.2940               | -                              | 100.00 | 100.00   | 18,232                 | 16,715                 | 2011          |      |
| Porsche Cars Australia Pty. Ltd.,<br>Collingwood                           | AUD      | 1.2725               | -                              | 100.00 | 100.00   | 25,006                 | 3,626                  | 2011          |      |
| Porsche Cars Canada Ltd., Toronto/Ontario                                  | CAD      | 1.3217               | -                              | 100.00 | 100.00   | 17,266                 | 7,747                  | 2011          |      |
| Porsche Cars Great Britain Ltd., Reading                                   | GBP      | 0.8353               | -                              | 100.00 | 100.00   | 65,266                 | 19,281                 | 2011          |      |
| Porsche Cars North America, Inc.,<br>Wilmington/Delaware                   | USD      | 1.2940               | -                              | 100.00 | 100.00   | 238,082                | 85,193                 | 2011          |      |
| Porsche Center Pudong Ltd. , Shanghai                                      | RMB      | 8.1444               | -                              | 75.00  | 75.00    | 97,222                 | 76,229                 | 2011          |      |
| Porsche Central Eastern Europe s.r.o.,<br>Prague                           | CZK      | 25.7840              | -                              | 100.00 | 100.00   | 19,677                 | 5,050                  | 2011          |      |
| Porsche Consulting Brasil Ltda., Sao Paulo                                 | BRL      | 2.4145               | -                              | 100.00 | 100.00   | -978                   | -1,249                 | 2011          |      |
| Porsche Consulting Italia S.r.L., Milan                                    | EUR      |                      | -                              | 100.00 | 100.00   | 1,581                  | 399                    | 2011          |      |
| Porsche Consulting, Inc.,<br>Wilmington/Delaware                           | USD      | 1.2940               | -                              | 100.00 | 100.00   | 315                    | -185                   | 2011          |      |
| Porsche Design GmbH, Zell am See   | EUR      | 1.0000               | -                              | 65.00  | 65.00    | 5,570                  | 567                    | 2011          |      |
| Porsche Design Great Britain Limited,<br>London                            | GBP      | 0.8353               | -                              | 65.00  | 65.00    | -334                   | -620                   | 2011          |      |
| Porsche Design Group Asia<br>Singapore PTE. LTD.                           | SGD      | 1.6821               | -                              | 100.00 | 100.00   | 167                    | 67                     | 2011          |      |
| Porsche Design Italia S.r.L., Padua  | EUR      |                      | -                              | 65.00  | 65.00    | 62                     | -1                     | 2011          |      |
| Porsche Design of America, Inc.,<br>Wilmington/Delaware                    | USD      | 1.2940               | -                              | 100.00 | 65.00    | -2,186                 | 207                    | 2011          |      |
| Porsche Design of France SARL, Serris                                      | EUR      |                      | -                              | 65.00  | 65.00    | 405                    | 143                    | 2011          |      |
| Porsche Design Studio North America, Inc.,<br>Los Angeles/California       | USD      | 1.2940               | -                              | 100.00 | 65.00    | 48                     | 0                      | 2011          |      |
| Porsche Distribution S.A.S., Levallois-Perret                              | EUR      |                      | -                              | 100.00 | 100.00   | 14,601                 | 1,685                  | 2011          |      |
| Porsche Engineering Services s.r.o., Prague                                | CZK      | 25.7840              | -                              | 100.00 | 100.00   | 24,333                 | 6,295                  | 2011          |      |
| Porsche Enterprises, Inc.,<br>Wilmington/Delaware                          | USD      | 1.2940               | -                              | 100.00 | 100.00   | 149,800                | -1,756                 | 2011          |      |
| Porsche Financial Auto Securitization Trust<br>2011-1, Wilmington/Delaware | USD      | 1.2940               | -                              | 100.00 | 100.00   | 15,692                 | 4,692                  | 2011          |      |
| Porsche Financial Management Services<br>Ltd., Dublin                      | EUR      |                      | -                              | 100.00 | 100.00   | 424                    | 70                     | 2011          |      |
| Porsche Financial Services Australia, Pty.<br>Ltd., Collingwood            | AUD      | 1.2725               | -                              | 100.00 | 100.00   | 653                    | 54                     | 2011          |      |
| Porsche Financial Services Canada G.P.,<br>Mississauga/Ontario             | CAD      | 1.3217               | -                              | 100.00 | 100.00   | 16,981                 | 432                    | 2011          |      |



| Name and registered office   | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Porsche Financial Services France S.A.,<br>Boulogne-Billancourt            | EUR      |            | -                              | 100.00 | 100.00   | 9,491                  | 1,151                  |               | 2011 |
| Porsche Financial Services Great Britain<br>Ltd., Reading                  | GBP      | 0.8353     | -                              | 100.00 | 100.00   | 65,049                 | 7,283                  |               | 2011 |
| Porsche Financial Services Italia S.p.A.,<br>Padua                         | EUR      |            | -                              | 100.00 | 100.00   | 22,053                 | 3,213                  |               | 2011 |
| Porsche Financial Services Japan K.K.,<br>Tokyo                            | JPY      | 100.1802   | -                              | 100.00 | 100.00   | 3,230,084              | 169,539                |               | 2011 |
| Porsche Financial Services Schweiz AG ,<br>Zug/Steinhausen                 | CHF      | 1.2157     | -                              | 100.00 | 100.00   | 4,291                  | 2,196                  |               | 2011 |
| Porsche Financial Services, Inc.,<br>Wilmington/Delaware                   | USD      | 1.2940     | -                              | 100.00 | 100.00   | 37,787                 | 5,442                  |               | 2011 |
| Porsche France S.A., Boulogne-Billancourt                                  | EUR      |            | -                              | 100.00 | 100.00   | 62,230                 | 7,901                  |               | 2011 |
| Porsche Funding LLC, Wilmington/Delaware                                   | USD      | 1.2940     | -                              | 100.00 | 100.00   | 0                      | 0                      |               | 2011 |
| Porsche Funding Ltd. Partnership,<br>Wilmington/Delaware                   | USD      | 1.2940     | -                              | 100.00 | 100.00   | 284,408                | 23,659                 |               | 2011 |
| Porsche Haus S.r.L., Milan   | EUR      |            | -                              | 100.00 | 100.00   | - 580                  | - 596                  |               | 2011 |
| Porsche Hong Kong Limited , Hong Kong                                      | HKD      | 10.0520    | -                              | 75.00  | 75.00    | 247,673                | 1,287,827              |               | 2011 |
| Porsche Ibérica S.A., Madrid   | EUR      |            | -                              | 100.00 | 100.00   | 65,528                 | 3,893                  |               | 2011 |
| Porsche Innovative Lease Owner Trust<br>2011- 1, Lisle/Illinois            | USD      | 1.2940     | -                              | 100.00 | 100.00   | 47,379                 | 2,379                  |               | 2011 |
| Porsche International Financing plc, Dublin                                | EUR      |            | -                              | 100.00 | 100.00   | 43,076                 | 2,303                  |               | 2011 |
| Porsche International Reinsurance Ltd.,<br>Dublin                          | EUR      |            | -                              | 100.00 | 100.00   | 25,958                 | 5,703                  |               | 2011 |
| Porsche Investment Corporation,<br>Wilmington/Delaware                     | USD      | 1.2940     | -                              | 100.00 | 100.00   | 105                    | 0                      |               | 2011 |
| Porsche Italia S.p.A., Padua   | EUR      |            | -                              | 100.00 | 100.00   | 96,106                 | 1,513                  |               | 2011 |
| Porsche Japan K.K., Tokyo  | JPY      | 100.1802   | -                              | 100.00 | 100.00   | 2,107,718              | 581,381                |               | 2011 |
| Porsche Latin America, Inc.,<br>Wilmington/Delaware                        | USD      | 1.2940     | -                              | 100.00 | 100.00   | 1,276                  | 169                    |               | 2011 |
| Porsche Lease Owner Trust 2009,<br>Wilmington/Delaware                     | USD      | 1.2940     | -                              | 100.00 | 100.00   | 705                    | 7,405                  |               | 2011 |
| Porsche Leasing Ltd., Wilmington/Delaware                                  | USD      | 1.2940     | -                              | 100.00 | 100.00   | 0                      | 0                      |               | 2011 |
| Porsche Liquidity LLC, Wilmington/Delaware                                 | USD      | 1.2940     | -                              | 100.00 | 100.00   | 21,952                 | 20,423                 |               | 2011 |
| Porsche Logistic Services LLC,<br>Wilmington/Delaware                      | USD      | 1.2940     | -                              | 100.00 | 100.00   | 945                    | 302                    |               | 2011 |
| Porsche Middle East FZE, Dubai   | USD      | 1.2940     | -                              | 100.00 | 100.00   | 30,406                 | 8,960                  |               | 2011 |
| Porsche Motorsport North America, Inc.,<br>Wilmington/Delaware             | USD      | 1.2940     | -                              | 100.00 | 100.00   | 5,853                  | 1,084                  |               | 2011 |
| Porsche Retail Group Australia Pty. Ltd.,<br>Collingwood                   | AUD      | 1.2725     | -                              | 100.00 | 100.00   | 11,667                 | 1,507                  |               | 2011 |
| Porsche Retail Group Ltd., Reading   | GBP      | 0.8353     | -                              | 100.00 | 100.00   | 7,795                  | 205                    |               | 2011 |
| Porsche Reverse Inquiry Venerable<br>Amortizing Trust, Wilmington/Delaware | USD      | 1.2940     | -                              | 100.00 | 100.00   | 127                    | 9,434                  |               | 2011 |
| Porsche Schweiz AG, Zug/Steinhausen  | CHF      | 1.2157     | -                              | 100.00 | 100.00   | 3,606                  | 197                    |               | 2011 |
| Porsche Services España S.L., Madrid                                       | EUR      |            | -                              | 100.00 | 100.00   | 422                    | - 71                   |               | 2011 |
| Porsche Services Singapore   | SGD      | 1.6821     | -                              | 100.00 | 100.00   | 500                    | 0                      |               | 2011 |
| PPF Holding AG, Zug  | CHF      | 1.2157     | -                              | 100.00 | 100.00   | 4,293                  | 13                     |               | 2011 |

| Name and registered office   | FX rate<br>(Euro 1=) |            | Share in capital of Porsche SE<br>% |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------------------|------------|-------------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|  | Currency             | 31/12/2011 | Direct                              | Indirect | Total  | Local<br>currency      | Local<br>currency      |               |      |
| <b>Volkswagen group</b>  |                      |            |                                     |          |        |                        |                        |               |      |
| 1998 Ltd., Springfield, Virginia   | USD                  | 1.2939     | -                                   | 100.00   | 100.00 | 16,661                 | 502                    |               | 2010 |
| AB Dure, Södertälje  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| AB Folkvagn, Södertälje  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| AB Scania-Vabis, Södertälje  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| ABCIS Aubiere SNC, Aubière   | EUR                  |            | -                                   | 100.00   | 100.00 | -                      | - 28                   | 7)            | 2010 |
| ABCIS Bretagne S.A., Morlaix   | EUR                  |            | -                                   | 100.00   | 100.00 | 1,828                  | 236                    | 7)            | 2010 |
| ABCIS Centre S.A.S., Clermont Ferrand  | EUR                  |            | -                                   | 100.00   | 100.00 | 6,521                  | 947                    | 7)            | 2010 |
| ABCIS Picardie S.A.S., Saint Maximin   | EUR                  |            | -                                   | 100.00   | 100.00 | 5,609                  | 671                    | 7)            | 2010 |
| ABCIS Pyrenees S.A.S., Billere   | EUR                  |            | -                                   | 100.00   | 100.00 | 6,881                  | 1,088                  | 7)            | 2010 |
| AC2A S.A.R.L., Cosne cours sur Loire   | EUR                  |            | -                                   | 100.00   | 100.00 | 6                      | 26                     | 7)            | 2010 |
| Aconcagua Vehiculos Comerciales S.A.,<br>Mendoza                                     | ARS                  | 5.5744     | -                                   | 100.00   | 100.00 | 14,812                 | 4,589                  |               | 2010 |
| Ainax AB, Stockholm  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| Aktiebolaget Tönseth & Co, Södertälje  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 9,028                  | 509                    |               | 2010 |
| Allmobil Autohandelsgesellschaft m.b.H.,<br>Salzburg                                 | EUR                  |            | -                                   | 100.00   | 100.00 | 5,197                  | 1,345                  | 7)            | 2010 |
| ALSASAUTO S.A.S., Vétraz-Monthoux  | EUR                  |            | -                                   | 100.00   | 100.00 | 2,678                  | 26                     | 7)            | 2010 |
| Alsauto S.A.S., Chasseneuil du Poitou  | EUR                  |            | -                                   | 100.00   | 100.00 | 1,477                  | - 6                    | 7)            | 2010 |
| Amer Assurantien B.V., Amersfoort  | EUR                  |            | -                                   | 100.00   | 100.00 | -                      | -                      | 11)           | 2010 |
| Apolo Administradora de Bens S/S Ltda.,<br>São Bernardo do Campo, SP                 | BRL                  | 2.4159     | -                                   | 100.00   | 100.00 | 0                      | 0                      |               | 2010 |
| ARAC GmbH, Salzburg  | EUR                  |            | -                                   | 100.00   | 100.00 | 2,977                  | 482                    | 7)            | 2010 |
| ASSIVALO PRESTAÇÃO DE SERVIÇOS<br>AUXILIARES DO SETOR DE SEGUROS LTDA.,<br>São Paulo | BRL                  | 2.4159     | -                                   | 70.00    | 70.00  | 1,695                  | 73                     |               | 2010 |
| Astur Wagen, S.A., Gijón   | EUR                  |            | -                                   | 100.00   | 100.00 | 3,316                  | 18                     |               | 2010 |
| Audi (China) Enterprise Management Co.<br>Ltd., Beijing                              | CNY                  | 8.1588     | -                                   | 100.00   | 100.00 | 221,016                | 163,144                |               | 2011 |
| Audi Akademie Hungaria Kft., Győr  | HUF                  | 314.5800   | -                                   | 100.00   | 100.00 | 70,771                 | 17,383                 |               | 2010 |
| Audi Australia Pty. Ltd., Zetland  | AUD                  | 1.2723     | -                                   | 100.00   | 100.00 | 93,362                 | 6,921                  |               | 2011 |
| AUDI AUSTRALIA RETAIL OPERATIONS PTY<br>LTD, Zetland                                 | AUD                  | 1.2723     | -                                   | 100.00   | 100.00 | 1,643                  | 478                    |               | 2011 |
| Audi Brasil Distribuidora de Veículos Ltda.,<br>São Paulo                            | BRL                  | 2.4159     | -                                   | 100.00   | 100.00 | 150,857                | 107,036                |               | 2011 |
| AUDI BRUSSELS PROPERTY S.A./N.V.,<br>Brussels  | EUR                  |            | -                                   | 100.00   | 100.00 | 77,894                 | 736                    | 4) 6)         | 2011 |
| AUDI BRUSSELS S.A./N.V., Brussels  | EUR                  |            | -                                   | 100.00   | 100.00 | 430,784                | 23,604                 |               | 2011 |
| AUDI HUNGARIA MOTOR Kft., Győr   | EUR                  |            | -                                   | 100.00   | 100.00 | 5,972,382              | 759,180                |               | 2011 |
| AUDI HUNGARIA SERVICES Zrt., Győr  | EUR                  |            | -                                   | 100.00   | 100.00 | 8,980,361              | 261                    | 4) 6)         | 2011 |
| Audi Japan K.K., Tokyo   | JPY                  | 100.2000   | -                                   | 100.00   | 100.00 | 7,415,736              | 210,123                |               | 2011 |
| Audi Japan Sales K.K., Tokyo   | JPY                  | 100.2000   | -                                   | 100.00   | 100.00 | 1,439,670              | 259,796                |               | 2011 |
| Audi Real Estate S.L., El Prat de Llobregat  | EUR                  |            | -                                   | 100.00   | 100.00 | 24,330                 | - 69                   |               | 2010 |
| Audi Retail Barcelona, S.A., Barcelona   | EUR                  |            | -                                   | 100.00   | 100.00 | 209                    | - 1                    |               | 2010 |
| Audi Retail Madrid, S.A., Madrid   | EUR                  |            | -                                   | 100.00   | 100.00 | 2,252                  | 22                     |               | 2010 |
| AUDI SINGAPORE PTE. LTD., Singapore  | SGD                  | 1.6819     | -                                   | 100.00   | 100.00 | 29,169                 | 7,587                  | 12)           | 2011 |

| Name and registered office  | Currency | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year                    |
|---|----------|--------------------------------|--------|----------|------------------------|------------------------|---------------|-------------------------|
|   |          | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |                         |
| AUDI TAIWAN CO., LTD., Taipeh   | TWD      | 39.2297                        | -      | 100.00   | 100.00                 | 764,710                | 326,415       | 2011                    |
| Audi Tooling Barcelona, S.L., Barcelona   | EUR      |                                | -      | 100.00   | 100.00                 | 3,132                  | 1,368         | 2010                    |
| Audi Volkswagen Korea Ltd., Seoul   | KRW      | 1.498.6900                     | -      | 100.00   | 100.00                 | 65,119,869             | 21,933,382    | 2011                    |
| Audi Volkswagen Middle East FZE, Dubai  | USD      | 1.2939                         | -      | 100.00   | 100.00                 | 53,105                 | 15,187        | 2011                    |
| Auto Doetinchem B.V., Doetinchem  | EUR      |                                | -      | 100.00   | 100.00                 | 20                     | 0             | <sup>7)</sup> 2010      |
| Auto Garage de l'Ouest S.A.S., Orvault  | EUR      |                                | -      | 100.00   | 100.00                 | 2,920                  | 190           | <sup>7)</sup> 2010      |
| Auto Services Landi SNC, Plouigneau   | EUR      |                                | -      | 100.00   | 100.00                 | 193                    | 101           | <sup>7)</sup> 2010      |
| Autohaus Robert Stipschitz GmbH, Salzburg   | EUR      |                                | -      | 100.00   | 100.00                 | 4,563                  | 297           | <sup>7)</sup> 2010      |
| Automobiles Villers Services S.A.S., Villers-Cotterêts                            | EUR      |                                | -      | 100.00   | 100.00                 | 374                    | 103           | 2010                    |
| Automobili Lamborghini S.p.A., Sant'Agata Bolognese                               | EUR      |                                | -      | 100.00   | 100.00                 | 836,752                | -24,140       | <sup>12) 14)</sup> 2011 |
| Automotores del Atlantico S.A., Mar del Plata                                     | ARS      | 5.5744                         | -      | 100.00   | 100.00                 | 16,997                 | 3,145         | 2010                    |
| Automotores Pesados S.A., Tucumán   | ARS      | 5.5744                         | -      | 100.00   | 100.00                 | 31,931                 | 4,859         | 2010                    |
| Autosphere Ellada S.A., Athens  | EUR      |                                | -      | 100.00   | 100.00                 | -                      | -1,321        | <sup>7)</sup> 2010      |
| Autovisão Brasil Desenvolvimento de Negócios Ltda., São Bernardo do Campo         | BRL      | 2.4159                         | -      | 100.00   | 100.00                 | 101                    | -42           | 2010                    |
| AutoVision Magyarország Kft., Győr  | EUR      |                                | -      | 100.00   | 100.00                 | 1,841                  | 781           | 2010                    |
| AutoVision S.A., Brussels   | EUR      |                                | -      | 100.00   | 100.00                 | 2,476                  | 240           | 2009                    |
| AUTOVISION SLOVAKIA, s.r.o., Bratislava   | EUR      |                                | -      | 100.00   | 100.00                 | 235                    | 237           | 2010                    |
| Auto-Z Autozubehörhandelsgesellschaft m.b.H., Salzburg                            | EUR      |                                | -      | 100.00   | 100.00                 | 4,691                  | 2,272         | <sup>7)</sup> 2010      |
| A-Vision - Prestação de Serviços à Indústria Automóvel, unipessoal, Lda., Palmela | EUR      |                                | -      | 100.00   | 100.00                 | 2,730                  | 848           | 2010                    |
| A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Palmela        | EUR      |                                | -      | 100.00   | 100.00                 | 440                    | 384           | 2010                    |
| Banco Volkswagen S.A., São Paulo  | BRL      | 2.4159                         | -      | 100.00   | 100.00                 | 1,857,676              | 274,549       | 2010                    |
| Basa S.A.S., Niort  | EUR      |                                | -      | 100.00   | 100.00                 | 3,357                  | 640           | <sup>7)</sup> 2010      |
| Bawaria Motors Sp. z o.o., Warsaw   | PLN      | 4.4580                         | -      | 100.00   | 100.00                 | 29,413                 | 8,483         | <sup>7)</sup> 2010      |
| Bayern Aix S.A.S., Aix en Provence  | EUR      |                                | -      | 100.00   | 100.00                 | 2,040                  | 344           | <sup>7)</sup> 2010      |
| Bayern Automobiles S.A.S., Mérignac   | EUR      |                                | -      | 100.00   | 100.00                 | 1,622                  | 152           | <sup>7)</sup> 2010      |
| Bayern Landes Pays Basque S.A.S. (Garage Durruty), Bayonne                        | EUR      |                                | -      | 100.00   | 100.00                 | 1,789                  | 152           | <sup>7)</sup> 2010      |
| Bayern Motors S.A.S., Paris   | EUR      |                                | -      | 100.00   | 100.00                 | 9,507                  | 1,743         | <sup>7)</sup> 2010      |
| Bayern Salon de Provence SARL, Salon de Provence                                  | EUR      |                                | -      | 100.00   | 100.00                 | -                      | -25           | <sup>7)</sup> 2010      |
| Beauciel Automobiles SAS, La Chaussée Saint Victor                                | EUR      |                                | -      | 100.00   | 100.00                 | 2,587                  | 571           | <sup>7)</sup> 2010      |
| Beers Deutschland B.V., Breda   | EUR      |                                | -      | 100.00   | 100.00                 | -                      | -             | <sup>5)</sup> 2011      |
| Beers N.V., Breda   | EUR      |                                | -      | 100.00   | 100.00                 | 101,933                | 285           | 2010                    |
| Beijing Jun Bao Jie Automobile Repair and Maintenance Co., Ltd., Beijing          | CNY      | 8.1588                         | -      | 100.00   | 100.00                 | 63,467                 | 7,244         | <sup>7)</sup> 2010      |
| Beijing Jun Bao Jie Automobile Sales and Service Co., Ltd., Beijing               | CNY      | 8.1588                         | -      | 100.00   | 100.00                 | 7,830                  | 2,685         | <sup>7)</sup> 2010      |
| Bentley Insurance Services Ltd., Crewe  | GBP      | 0.8353                         | -      | 100.00   | 100.00                 | -                      | -             | <sup>5)</sup> 2011      |
| Bentley Motor Cars Export Ltd., Crewe   | GBP      | 0.8353                         | -      | 100.00   | 100.00                 | -                      | -             | <sup>5)</sup> 2011      |
| Bentley Motor Cars, Inc., Boston  | USD      | 1.2939                         | -      | 100.00   | 100.00                 | -                      | -             | <sup>5)</sup> 2011      |

| Name and registered office   | Currency | FX rate    | Share in capital of Porsche SE |          |        | Equity         | Profit         | Foot-note | Year |
|--|----------|------------|--------------------------------|----------|--------|----------------|----------------|-----------|------|
|  |          | (Euro 1=)  | Direct                         | Indirect | Total  | in thousands   | in thousands   |           |      |
|  |          | 31/12/2011 |                                |          |        | Local currency | Local currency |           |      |
| Bentley Motor Export Services Ltd., Crewe                                    | GBP      | 0.8353     | -                              | 100.00   | 100.00 | -              | -              | 5)        | 2011 |
| Bentley Motors Canada Ltd./ Ltee., Montreal                                  | CAD      | 1.3215     | -                              | 100.00   | 100.00 | 1,818          | 68             | 12)       | 2010 |
| Bentley Motors Ltd., Crewe   | GBP      | 0.8353     | -                              | 100.00   | 100.00 | -              | -210,800       |           | 2010 |
| Bentley Motors, Inc., Boston   | USD      | 1.2939     | -                              | 100.00   | 100.00 | -              | -              | 11)       | 2010 |
| Bil-Forum AB, Södertälje   | SEK      | 8.9120     | -                              | 100.00   | 100.00 | -              | -              | 5)        | 2011 |
| Blitz B.V., Utrecht  | EUR      |            | -                              | 100.00   | 100.00 | -              | 0              | 7)        | 2010 |
| Blitz Motors S.A.S., Paris   | EUR      |            | -                              | 100.00   | 100.00 | 2,476          | 315            | 7)        | 2010 |
| Bugatti Automobiles S.A.S., Molsheim   | EUR      |            | -                              | 100.00   | 100.00 | 21,629         | 1,051          |           | 2010 |
| Bugatti International S.A., Luxembourg                                       | EUR      |            | -                              | 100.00   | 100.00 | 4,997          | 913            |           | 2010 |
| C.C.A. Holding S.A.S., Saint Douillard                                       | EUR      |            | -                              | 100.00   | 100.00 | 4,329          | 433            | 7)        | 2010 |
| Caribbean Power Application, S.L., Madrid                                    | EUR      |            | -                              | 100.00   | 100.00 | -              | -              | 7)        | 2011 |
| Cariviera S.A.S., Nizza  | EUR      |            | -                              | 100.00   | 100.00 | 324            | 15             |           | 2010 |
| Carla Cardona Company SARL, Salon de Provence                                | EUR      |            | -                              | 100.00   | 100.00 | -              | 3              | 7)        | 2010 |
| Carrosserie 16 S.A.R.L., Champniers  | EUR      |            | -                              | 100.00   | 100.00 | 252            | 8              | 7)        | 2010 |
| Centrales Diesel Export SAS, Villepinte                                      | EUR      |            | -                              | 100.00   | 100.00 | -              | -              | 7)        | 2011 |
| Centre Automobile De La Riviera Car S.A.S., Nizza                            | EUR      |            | -                              | 100.00   | 100.00 | 1,255          | 161            |           | 2010 |
| Centro Técnico de SEAT, S.A., Martorell                                      | EUR      |            | -                              | 100.00   | 100.00 | 128,898        | 43             |           | 2010 |
| Centro Usato Sangallo S.r.l., Florence                                       | EUR      |            | -                              | 100.00   | 100.00 | 55             | 3              |           | 2011 |
| Codema Comercial e Importadora Ltda., Guarulhos                              | BRL      | 2.4159     | -                              | 99.99    | 99.99  | 135,057        | 28,851         |           | 2010 |
| Cofia S.A., Paris  | EUR      |            | -                              | 100.00   | 100.00 | 151            | -14            | 7)        | 2010 |
| COFICAL RENK Mancais do Brasil LTDA, Guaramirim                              | BRL      | 2.4159     | -                              | 98.00    | 98.00  | -              | -              | 7)        | 2011 |
| Cofora Ellada S.A., Athens   | EUR      |            | -                              | 100.00   | 100.00 | 1,709          | -782           | 7)        | 2010 |
| Cofora Polska Sp. z o.o., Warsaw   | PLN      | 4.4580     | -                              | 100.00   | 100.00 | 56,261         | 1,004          | 7)        | 2010 |
| Compagnie Fonciere Raison - Cofora S.A.S., Paris                             | EUR      |            | -                              | 100.00   | 100.00 | 22,002         | 2,181          | 7)        | 2010 |
| Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo | BRL      | 2.4159     | -                              | 100.00   | 100.00 | 152,034        | 11,354         |           | 2010 |
| Corre Automobile S.A., Villemandeur  | EUR      |            | -                              | 100.00   | 100.00 | 1,607          | 104            | 7)        | 2010 |
| Crewe Genuine Ltd., Crewe  | GBP      | 0.8353     | -                              | 100.00   | 100.00 | -              | -              | 5)        | 2011 |
| Croix Mesnil SCI, Chasseneuil du Poitou                                      | EUR      |            | -                              | 100.00   | 100.00 | 178            | 116            | 7)        | 2010 |
| de Bois B.V., Velp   | EUR      |            | -                              | 100.00   | 100.00 | 1,551          | 1,235          | 7)        | 2010 |
| de Bois Utrecht B.V., Utrecht  | EUR      |            | -                              | 100.00   | 100.00 | 1,037          | 0              | 7)        | 2010 |
| de Bois Zeist B.V., Veenendaal   | EUR      |            | -                              | 100.00   | 100.00 | 668            | 0              | 7)        | 2010 |
| de Witte Holding B.V., Den Bosch   | EUR      |            | -                              | 100.00   | 100.00 | -              | 0              | 7)        | 2010 |
| Dearborn Motors S.A.S., Paris  | EUR      |            | -                              | 100.00   | 100.00 | 5,267          | 106            | 7)        | 2010 |
| Delta Invest Sp. z o.o., Warsaw  | PLN      | 4.4580     | -                              | 100.00   | 100.00 | 3,276          | -625           | 7)        | 2010 |
| DFM Verzekeringen B.V., Amersfoort   | EUR      |            | -                              | 100.00   | 100.00 | -              | -              | 11)       | 2010 |
| Diffusion Automobile de Charente S.A.S., Champniers                          | EUR      |            | -                              | 100.00   | 100.00 | 2,103          | 387            | 7)        | 2010 |
| Diffusion Automobile du Nord (Dianor) S.A.S., Roncq                          | EUR      |            | -                              | 100.00   | 100.00 | 1,973          | 389            | 7)        | 2010 |
| Diffusion Automobile Girondine S.A.S., Mégnac                                | EUR      |            | -                              | 100.00   | 100.00 | 59             | -48            | 7)        | 2010 |

| Name and registered office   | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Diffusion Automobile Lilleroise (DAL)<br>S.A.R.L., Henin Beaumont      | EUR      |            | -                              | 100.00 | 100.00   | -                      | 1                      | 7)            | 2010 |
| Din Bil Fastigheter Malmö AB, Malmö                                    | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 654                    | -8                     |               | 2010 |
| Din Bil Helsingborg AB, Helsingborg                                    | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 13,322                 | 217                    |               | 2010 |
| Din Bil Stockholm Norr AB, Kista                                       | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 11,652                 | 48                     | 5)            | 2010 |
| Din Bil Stockholm Söder AB, Stockholm                                  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 25,537                 | 102                    | 5)            | 2010 |
| Din Bil Sverige AB, Stockholm  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 389,555                | 157,009                |               | 2010 |
| Dispro S.A.S., Poitiers  | EUR      |            | -                              | 100.00 | 100.00   | -                      | -126                   | 7)            | 2010 |
| Distribution Automobiles Bethunoise S.A.S.,<br>Fouquières-les-Béthunes | EUR      |            | -                              | 100.00 | 100.00   | 2,015                  | 172                    | 7)            | 2010 |
| Donbas-Scan-Service LLC, Makeyevka                                     | UAH      | 10.3810    | -                              | 100.00 | 100.00   | 19,924                 | -90                    |               | 2010 |
| Duverney Automobiles S.A.S., St. Jean de<br>Maurienne                  | EUR      |            | -                              | 100.00 | 100.00   | 1,968                  | 241                    | 7)            | 2010 |
| Duverney Savoie Automobiles S.A.S., St.<br>Alban Laysse                | EUR      |            | -                              | 100.00 | 100.00   | 5,595                  | 987                    | 7)            | 2010 |
| Duverney Val Savoie Automobiles S.A.S., St.<br>Alban Laysse            | EUR      |            | -                              | 100.00 | 100.00   | 3,380                  | 586                    | 7)            | 2010 |
| Dynamate AB, Södertälje  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 36,874                 | 27,811                 |               | 2010 |
| Dynamate Industrial Services AB, Södertälje                            | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 8,687                  | -33,720                |               | 2010 |
| DynaMate IntraLog AB, Södertälje                                       | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 4,157                  | -9,011                 |               | 2010 |
| Dynamic Automobiles S.A.S., Annemasse                                  | EUR      |            | -                              | 100.00 | 100.00   | 1,342                  | 87                     | 7)            | 2010 |
| e4t electronics for transportation s.r.o.,<br>Prague                   | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 7,969                  | 7,748                  |               | 2010 |
| EKRIS Holding B.V., Veenendaal   | EUR      |            | -                              | 100.00 | 100.00   | 12,446                 | 0                      | 7)            | 2010 |
| Ekris Motorsport B.V., Veenendaal                                      | EUR      |            | -                              | 100.00 | 100.00   | -                      | 2                      | 7)            | 2010 |
| Ekris Retail B.V., Veenendaal  | EUR      |            | -                              | 100.00 | 100.00   | 14,251                 | 1,672                  | 7)            | 2010 |
| Ekris Trading B.V., Duiven   | EUR      |            | -                              | 100.00 | 100.00   | -                      | 0                      | 7)            | 2010 |
| Elgersma B.V., IJsselstein   | EUR      |            | -                              | 100.00 | 100.00   | 702                    | 527                    | 7)            | 2010 |
| ERF (Holdings) plc, Swindon  | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| ERF Limited, Middlewich  | GBP      | 0.8353     | -                              | 100.00 | 100.00   | 1,286                  | 0                      | 7)            | 2011 |
| Etablissement Duverney & Cie S.A.S., St-<br>Alban-Laysse               | EUR      |            | -                              | 100.00 | 100.00   | 15,054                 | 5,778                  | 7)            | 2010 |
| Etablissements A. Cachera S.A.R.L., Oignies                            | EUR      |            | -                              | 100.00 | 100.00   | 177                    | 83                     | 7)            | 2010 |
| Etablissements A. Gardin S.A.S., Terville                              | EUR      |            | -                              | 100.00 | 100.00   | 2,408                  | 101                    | 7)            | 2010 |
| EuRent Autovermietung Kft., Budapest                                   | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 800,705                | 85,671                 | 7)            | 2010 |
| Eurent Slovakia s.r.o., Bratislava                                     | EUR      |            | -                              | 100.00 | 100.00   | 1,472                  | 10                     | 7)            | 2010 |
| Eurocar Immobili Italia s.r.l., Udine                                  | EUR      |            | -                              | 100.00 | 100.00   | 9,526                  | 158                    | 7)            | 2010 |
| Eurocar Italia s.r.l., Udine   | EUR      |            | -                              | 100.00 | 100.00   | 9,529                  | 184                    | 7)            | 2010 |
| Euro-Leasing A/S, Padborg  | DKK      | 7.4342     | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| EURO-Leasing Hellas E.P.E., Thessaloniki                               | EUR      |            | -                              | 90.00  | 90.00    | -                      | -                      | 7) 11)        | 2011 |
| EURO-LEASING Sp. z o.o., Szczecin                                      | PLN      | 4.4580     | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| European Engineering Enterprise S.R.L. - in<br>Liquidation, Turin      | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 2)            | 2011 |
| Europeisk Biluthyrning AB, Stockholm                                   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 25,384                 | -4,512                 |               | 2010 |
| EVDAG GmbH, Kiev   | UAH      | 10.3810    | -                              | 100.00 | 100.00   | -                      | -293                   | 7)            | 2010 |
| Exclusive Cars Vertriebs GmbH, Salzburg                                | EUR      |            | -                              | 100.00 | 100.00   | 1,966                  | 62                     | 7)            | 2010 |
| Fastighets AB Katalysatorn, Södertälje                                 | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |

| Name and registered office  | Currency | Share in capital of Porsche SE |            |        | Equity   | Profit            | Foot-note         | Year       |
|---|----------|--------------------------------|------------|--------|----------|-------------------|-------------------|------------|
|   |          | FX rate<br>(Euro 1=)           | 31/12/2011 | Direct | Indirect | Total             |                   |            |
|   |          |                                |            |        |          | Local<br>currency | Local<br>currency |            |
| Fastighetsaktiebolaget Flygmotorn, Malmö                              | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 18,821            | 1                 | 2010       |
| Fastighetsaktiebolaget Hjulnavet, Södertälje                          | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 55,160            | 5,990             | 2010       |
| Fastighetsaktiebolaget Motorblocket, Södertälje                       | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 100               | 11                | 2010       |
| Fastighetsaktiebolaget Vindbron, Göteborg                             | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 18,467            | 2,994             | 2010       |
| Ferruform AB, Luleå   | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 133,782           | -20,125           | 2010       |
| Fifty Two Ltd., Stockport   | GBP      | 0.8353                         | -          | 100.00 | 100.00   | -                 | -                 | 5) 7) 2011 |
| FMF Fahrzeug Miet und Finanz AG, Seuzach                              | CHF      | 1.2156                         | -          | 100.00 | 100.00   | 420               | 108               | 2010       |
| Futurauto S.A., Poitiers  | EUR      |                                | -          | 100.00 | 100.00   | 619               | -17               | 7) 2010    |
| FWAU Holding S.A.S., Paris  | EUR      |                                | -          | 100.00 | 100.00   | 44,667            | 3                 | 7) 2010    |
| Garage André Floc S.A.S., Cesson Sévigne                              | EUR      |                                | -          | 100.00 | 100.00   | 3,177             | 602               | 7) 2010    |
| Garage de la Lys Englos les Geants S.A.S., Sequedin                   | EUR      |                                | -          | 100.00 | 100.00   | 1,901             | 450               | 7) 2010    |
| Garage de Witte B.V., Veenendaal                                      | EUR      |                                | -          | 100.00 | 100.00   | 60                | -32               | 7) 2010    |
| Garage Robert Bel S.A.S., Annemasse                                   | EUR      |                                | -          | 100.00 | 100.00   | 1,393             | 225               | 7) 2010    |
| Garage Vetterli AG, Seuzach   | CHF      | 1.2156                         | -          | 100.00 | 100.00   | 3,903             | 490               | 2010       |
| GB&M Garage et Carrosserie SA, Vernier                                | CHF      | 1.2156                         | -          | 100.00 | 100.00   | 4,466             | 1                 | 2010       |
| Gearbox del Prat, S.A., El Prat de Llobregat                          | EUR      |                                | -          | 100.00 | 100.00   | 123,500           | 8,500             | 2010       |
| Glider Air Ltd., George Town, Cayman Islands                          | USD      | 1.2939                         | -          | 100.00 | 100.00   | -                 | -                 | 6) 2011    |
| Global Automotive C.V., Amsterdam                                     | EUR      |                                | -          | 100.00 | 100.00   | 4,163,122         | 1,949,810         | 2010       |
| Global Automotive Finance C.V., Amsterdam                             | EUR      |                                | -          | 100.00 | 100.00   | 507,497           | -133              | 2010       |
| Global VW Automotive B.V., Amsterdam                                  | EUR      |                                | -          | 100.00 | 100.00   | 100,961           | 8,415             | 2010       |
| Grands Garages de Provence SNC, Aix en Provence                       | EUR      |                                | -          | 100.00 | 100.00   | 7,794             | 595               | 7) 2010    |
| Grands Garages de Touraine SNC, St. Cyr sur Loire                     | EUR      |                                | -          | 100.00 | 100.00   | 6,147             | 365               | 7) 2010    |
| Grands Garages du Berry S.A., Saint Maur                              | EUR      |                                | -          | 100.00 | 100.00   | 1,365             | 162               | 7) 2010    |
| Grands Garages du Biterrois S.A.S., Béziers                           | EUR      |                                | -          | 100.00 | 100.00   | 4,396             | 685               | 7) 2010    |
| Griffin Automotive Ltd., Road Town, British Virgin Islands            | TWD      | 39.2297                        | -          | 100.00 | 100.00   | 58,617            | 41,083            | 2010       |
| Groupe VOLKSWAGEN France s.a., Villers-Cotterêts                      | EUR      |                                | -          | 100.00 | 100.00   | 245,574           | 53,217            | 2010       |
| Gulf Turbo Services LLC, Doha   | QAR      | 4.7165                         | -          | 55.00  | 55.00    | -                 | -                 | 7) 2011    |
| Guyonnet Duperat Automobile (GDA) S.A.R.L., Ruffec                    | EUR      |                                | -          | 34.01  | 34.01    | -                 | -                 | 7) 2010    |
| H. J. Mulliner & Co. Ltd., Crewe                                      | GBP      | 0.8353                         | -          | 100.00 | 100.00   | -                 | -                 | 5) 2011    |
| Hamlin Services LLC, Wilmington, Delaware                             | USD      | 1.2939                         | -          | 100.00 | 100.00   | -                 | -                 | 11) 2010   |
| Hangzhou Jun Bao Hang Automobile Sales & Services Co., Ltd., Hangzhou | CNY      | 8.1588                         | -          | 100.00 | 100.00   | 190,282           | 48,335            | 7) 2010    |
| Houdstermaatschappij Plesman I B.V., Veenendaal                       | EUR      |                                | -          | 100.00 | 100.00   | 12,993            | 0                 | 7) 2010    |
| Houdstermaatschappij Plesman II B.V., Veenendaal                      | EUR      |                                | -          | 100.00 | 100.00   | 2,076             | -46               | 7) 2010    |
| HV Developpement Belgique SPRL, Marquain                              | EUR      |                                | -          | 100.00 | 100.00   | 301               | 300               | 7) 2010    |
| IMMOSADA SARL, Dunkerque  | EUR      |                                | -          | 100.00 | 100.00   | -                 | -327              | 7) 2010    |
| Import Volkswagen Group s.r.o., Prague                                | CZK      | 25.7870                        | -          | 100.00 | 100.00   | 558,777           | 138,130           | 2010       |

| Name and registered office  | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| INIS International Insurance Service s.r.o.,<br>Mladá Boleslav          | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 24,893                 | 19,393                 |               | 2010 |
| Instituto para Formación y Desarrollo<br>Volkswagen, S.C., Puebla/Pue.  | MXN      | 18.0512    | -                              | 100.00 | 100.00   | 13,637                 | 4,274                  |               | 2010 |
| Intercar Austria GmbH, Salzburg   | EUR      |            | -                              | 100.00 | 100.00   | 8,841                  | 4,160                  | 7)            | 2010 |
| InterRent Biluthyrning AB, Södertälje                                   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| IPECAS-Gestao de Imoveis S.A., Algés<br>(Lisbon)                        | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| Italdesign Giugiaro Barcelona S.L.,<br>Barcelona                        | EUR      |            | -                              | 100.00 | 100.00   | 4,705                  | 482                    |               | 2011 |
| Italdesign-Giugiaro Berci S.a.s. - in<br>Liquidation, Paris             | EUR      |            | -                              | 100.00 | 100.00   | 0                      | -2,535                 | 2)            | 2009 |
| Italdesign-Giugiaro S.p.A., Turin                                       | EUR      |            | -                              | 90.10  | 90.10    | 125,898                | -2,227                 | 14)           | 2010 |
| Italscania S.p.A., Trento   | EUR      |            | -                              | 100.00 | 100.00   | 49,023                 | 13,354                 |               | 2010 |
| J. Duverney Annemasse SAS, Annemasse                                    | EUR      |            | -                              | 100.00 | 100.00   | 2,740                  | 428                    | 7)            | 2010 |
| J. Duverney Evian SARL, Evian les Bains                                 | EUR      |            | -                              | 100.00 | 100.00   | 320                    | 63                     | 7)            | 2010 |
| J. Duverney SARL, Thonon les Bains                                      | EUR      |            | -                              | 100.00 | 100.00   | 2,581                  | 587                    | 7)            | 2010 |
| J.M.C. Autos S.A.S., Charmeil   | EUR      |            | -                              | 100.00 | 100.00   | 1,224                  | 202                    | 7)            | 2010 |
| James Young Ltd., Crewe   | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 8)            | 2011 |
| Javel Motors S.A.S., Paris  | EUR      |            | -                              | 100.00 | 100.00   | 5,692                  | 596                    | 7)            | 2010 |
| Jiaxing Jun Bao Hang Automobile Sales and<br>Service Co., Ltd., Jiaxing | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 52,848                 | 19,780                 | 7)            | 2010 |
| Jinhua Jiejun Automobile Sales and Service<br>Co., Ltd., Jinhua City    | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 72,394                 | 38,732                 | 7)            | 2010 |
| Jinhua Jun Bao Hang Automobile Sales and<br>Service Co., Ltd., Jinhua   | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 82,663                 | 19,691                 | 7)            | 2010 |
| Kiev-Scan LLC, Makarow  | UAH      | 10.3810    | -                              | 100.00 | 100.00   | 24,444                 | -1,085                 |               | 2010 |
| La Difference Automobile S.A.S., La Teste<br>de Buch                    | EUR      |            | -                              | 100.00 | 100.00   | 1,037                  | 83                     | 7)            | 2010 |
| La Fonciere Marjolin SCI, Paris   | EUR      |            | -                              | 100.00 | 100.00   | 841                    | 381                    | 7)            | 2010 |
| LAM d.o.o., Velika Gorica   | HRK      | 7.5370     | -                              | 100.00 | 100.00   | 11,399                 | -611                   | 7)            | 2010 |
| Lamina Auto Sp. z o.o., Piaseczno                                       | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 5,466                  | 267                    | 7)            | 2010 |
| Lark Air Ltd., George Town,<br>Cayman Islands                           | USD      | 1.2939     | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Lauken International S.A., Montevideo                                   | UYU      | 25.8410    | -                              | 100.00 | 100.00   | 91,525,006             | 18,774,975             |               | 2010 |
| Lauken S.A., Montevideo   | UYU      | 25.8410    | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| Le Grand Garage Piscenois SARL, Pézenas                                 | EUR      |            | -                              | 100.00 | 100.00   | 1,588                  | 344                    | 7)            | 2010 |
| Leioa Wagen, S.A., Lejona (Vizcaya)                                     | EUR      |            | -                              | 100.00 | 100.00   | 4,080                  | 782                    |               | 2010 |
| Levante Wagen, S.A., Valencia   | EUR      |            | -                              | 100.00 | 100.00   | 4,572                  | 819                    |               | 2010 |
| Limited Liability Company Volkswagen Bank<br>RUS, Moscow                | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 1,693,629              | -66,371                | 4) 12)        | 2010 |
| Limited Liability Company Volkswagen<br>Financial Services RUS, Moscow  | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 379,236                | -55,736                |               | 2010 |
| Limited Liability Company Volkswagen Group<br>Finanz, Moscow            | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 329,563                | 37,328                 |               | 2010 |
| Lion Air Services, Inc., George Town,<br>Cayman Islands                 | USD      | 1.2939     | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Lion Motors Sp. z o.o., Piaseczno                                       | PLN      | 4.4580     | -                              | 100.00 | 100.00   | -                      | -321                   | 7)            | 2010 |

| Name and registered office  | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| LKW Komponenten s.r.o., Bánovce nad Bebravou                        | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| LLC Autobusnaya Leasingovaya Compania Scania, Moscow                | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 13,069                 | -4,352                 |               | 2010 |
| LLC Automotive Components International RUS, Kaluga                 | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 9,369                  | 3                      | 5)            | 2010 |
| LLC MAN Truck & Bus Production RUS, Sankt Petersburg                | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 444,547                | -43,254                | 7)            | 2011 |
| LLC MAN Truck and Bus RUS, Moscow                                   | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 2,631,446              | 774,436                | 7)            | 2011 |
| LLC Petroskan, St. Petersburg                                       | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 76,828                 | -54,074                |               | 2010 |
| LLC Scania Leasing, Moscow  | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 408,037                | 385,399                |               | 2010 |
| LLC Scania Peter, St. Petersburg                                    | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 219,856                | -27,367                |               | 2010 |
| LLC Scania Service, Golitsino                                       | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 764,433                | 44,057                 |               | 2010 |
| LLC Scania-Rus, Moscow  | RUB      | 41.7650    | -                              | 100.00 | 100.00   | 1,723,528              | 191,955                |               | 2010 |
| LLC VOLKSWAGEN Group Rus, Kaluga                                    | RUB      | 41.7650    | -                              | 93.78  | 93.78    | 14,808,504             | 685,604                |               | 2010 |
| MAHAG Kufstein GmbH, Kufstein                                       | EUR      |            | -                              | 100.00 | 100.00   | 2                      | 53                     |               | 2010 |
| Málaga Wagen, S.A., Málaga  | EUR      |            | -                              | 100.00 | 100.00   | 1,212                  | 15                     |               | 2010 |
| MAN Accounting Center Sp. z o.o., Poznan                            | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 2,563                  | -552                   | 7)            | 2011 |
| MAN Automotive (South Africa) (Pty.) Ltd., Johannesburg             | ZAR      | 10.4830    | -                              | 100.00 | 100.00   | 437,906                | 58,058                 | 7) 10)        | 2011 |
| MAN B&W Diesel Electrical Services Ltd., Essex                      | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| MAN B&W Diesel Services Ltd., Stockport                             | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Bus & Coach (Pty.) Ltd., Olifantsfontein                        | ZAR      | 10.4830    | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| MAN Bus Sp. z o.o., Tarnowo Podgórze                                | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 1,576,581              | 120,221                | 7)            | 2011 |
| MAN Camions & Bus SAS, Evry Cedex                                   | EUR      |            | -                              | 100.00 | 100.00   | 43,026                 | -12,311                | 7) 10)        | 2011 |
| MAN Capital Corporation, New Jersey                                 | USD      | 1.2939     | -                              | 100.00 | 100.00   | 171,197                | -3,108                 | 7)            | 2011 |
| MAN Centurion Truck & Bus (Pty) Ltd t/a, Centurion                  | ZAR      | 10.4830    | -                              | 70.00  | 70.00    | -                      | -                      | 7) 11)        | 2011 |
| MAN Credit società finanziaria S.r.l., Dossobuono di Villafranca VR | EUR      |            | -                              | 100.00 | 100.00   | 1,789                  | 1,187                  | 7)            | 2011 |
| MAN Diesel & Turbo Argentina S.A., Buenos Aires                     | ARS      | 5.5744     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Diesel & Turbo Australia Pty. Ltd., North Ryde                  | AUD      | 1.2723     | -                              | 100.00 | 100.00   | 17,639                 | 6,905                  | 7)            | 2011 |
| MAN Diesel & Turbo Benelux B.V., Schiedam                           | EUR      |            | -                              | 100.00 | 100.00   | 4,795                  | 1,059                  | 7)            | 2011 |
| MAN Diesel & Turbo Benelux N.V., Antwerpen                          | EUR      |            | -                              | 100.00 | 100.00   | 9,842                  | 2,529                  | 7)            | 2011 |
| MAN Diesel & Turbo Brasil Limitada, Rio de Janeiro                  | BRL      | 2.4159     | -                              | 100.00 | 100.00   | 23,132                 | -1,016                 | 7)            | 2011 |
| MAN Diesel & Turbo Bulgaria EOOD, Varna                             | BGN      | 1.9558     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Diesel & Turbo Canada Ltd., Oakville                            | CAD      | 1.3215     | -                              | 100.00 | 100.00   | 1,436                  | 434                    | 7)            | 2011 |
| MAN Diesel & Turbo Canarias S.L., Las Palmas                        | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Diesel & Turbo Chile Limitada, Valparaíso                       | CLP      | 672.5600   | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Diesel & Turbo China Production Co. Ltd., Changzhou             | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 59,926                 | -50,723                | 7)            | 2011 |



| Name and registered office                                       | Currency   | Share in capital of Porsche SE |          |          | Equity            | Profit            | Foot-note | Year |
|--|------------|--------------------------------|----------|----------|-------------------|-------------------|-----------|------|
|  |            | FX rate<br>(Euro 1=)           | Direct   | Indirect | Total             | in thousands      |           |      |
|  | 31/12/2011 |                                |          |          | Local<br>currency | Local<br>currency |           |      |
| MAN Diesel & Turbo Costa Rica Limitada,<br>San Jose              | CRC        |                                | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo España S.A.U., Madrid                         | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo France SAS, Villepinte                        | EUR        |                                | - 100.00 | 100.00   | 65,677            | 19,078            | 7)        | 2011 |
| MAN Diesel & Turbo Guatemala Ltda.,<br>Guatemala City            | GTQ        | 10.1224                        | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Hellas Ltd., Piraeus                          | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Hong Kong Ltd.,<br>Hongkong                   | HKD        | 8.1588                         | - 100.00 | 100.00   | 49,159            | 20,467            | 7)        | 2011 |
| MAN Diesel & Turbo India Ltd.,<br>Aurangabad                     | INR        | 68.7130                        | - 73.44  | 73.44    | 619,173           | 74,826            | 7)        | 2011 |
| MAN Diesel & Turbo Italia S.r.l., Genua                          | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Japan Ltd., Kobe                              | JPY        | 100.2000                       | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Kenya Ltd., Nairobi                           | KES        | 109.7800                       | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Korea Ltd., Pusan                             | KRW        | 1.498.6900                     | - 100.00 | 100.00   | 13,266,404        | 2,808,857         | 7)        | 2011 |
| MAN Diesel & Turbo Latvia SIA, Riga                              | LVL        | 0.6995                         | - 100.00 | 100.00   | -                 | -                 | 5) 7)     | 2011 |
| MAN Diesel & Turbo Malaysia Sdn. Bhd.,<br>Kuala Lumpur           | MYR        | 4.1055                         | - 49.00  | 49.00    | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Middle East (LLC),<br>Dubai                   | AED        |                                | - 100.00 | 100.00   | 20,687            | 15,714            | 7)        | 2011 |
| MAN Diesel & Turbo Norge A/S, Oslo                               | NOK        | 7.7540                         | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo North America Inc.,<br>Woodbridge             | USD        | 1.2939                         | - 100.00 | 100.00   | 12,627            | -139              | 7)        | 2011 |
| MAN Diesel & Turbo Operations Pakistan<br>(Private) Ltd., Lahore | PKR        | 116.4560                       | - 100.00 | 100.00   | 109,816           | 31,037            | 7)        | 2011 |
| MAN Diesel & Turbo Pakistan (Private)<br>Limited, Lahore         | PKR        | 116.4560                       | - 100.00 | 100.00   | 34,550            | -56,861           | 7)        | 2011 |
| MAN Diesel & Turbo Panama Enterprises<br>Inc., Panama-Stadt      | PAB        | 1.2951                         | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Philippines Inc., Manila                      | PHP        | 56.7540                        | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Poland Sp. z o.o.,<br>Gdansk                  | PLN        | 4.4580                         | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Portugal, Unipessoal,<br>Lda., Setúbal        | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Qatar Navigation LLC,<br>Doha                 | QAR        | 4.7165                         | - 49.00  | 49.00    | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Russia Ltd., Moscow                           | RUB        | 41.7650                        | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo Saudi Arabia LLC,<br>Jeddah                   | SAR        | 4.8573                         | - 100.00 | 100.00   | 1,892             | -1,861            | 7)        | 2011 |
| MAN Diesel & Turbo Schweiz AG, Zürich                            | CHF        | 1.2156                         | - 100.00 | 100.00   | 142,748           | 31,452            | 7)        | 2011 |
| MAN Diesel & Turbo Shanghai Co., Ltd.,<br>Shanghai               | CNY        | 8.1588                         | - 100.00 | 100.00   | 63,761            | 13,179            | 7)        | 2011 |
| MAN Diesel & Turbo Singapore Pte. Ltd.,<br>Singapore             | SGD        | 1.6819                         | - 100.00 | 100.00   | 23,397            | 15,259            | 7)        | 2011 |
| MAN Diesel & Turbo South Africa (Pty) Ltd.,<br>Elandsfontein     | ZAR        | 10.4830                        | - 100.00 | 100.00   | 221,516           | 42,239            | 7)        | 2011 |
| MAN Diesel & Turbo Sverige AB, Göteborg                          | SEK        | 8.9120                         | - 100.00 | 100.00   | -                 | -                 | 7)        | 2011 |
| MAN Diesel & Turbo UK Ltd., Stockport                            | GBP        | 0.8353                         | - 100.00 | 100.00   | 50,079            | 12,178            | 7)        | 2011 |
| MAN Diesel Shanghai Co. Ltd., Shanghai                           | CNY        | 8.1588                         | - 100.00 | 100.00   | 70,084            | 15,434            | 7)        | 2011 |

| Name and registered office  | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|   |          |                      | Direct                         | Indirect | Total  |                        |                        |               |      |
|   |          | 31/12/2011           |                                |          |        | Local<br>currency      | Local<br>currency      |               |      |
| MAN Diesel South Africa (Proprietary) Limited, Kapstadt             | ZAR      | 10.4830              | -                              | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| MAN Diesel Turbochargers Shanghai Co. Ltd., Shanghai                | CNY      | 8.1588               | -                              | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| MAN Diesel ve Turbo Satis Servis Limited Sirketi, Istanbul          | TRY      | 2.4432               | -                              | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| MAN Engines & Components Inc., Pompano Beach                        | USD      | 1.2939               | -                              | 100.00   | 100.00 | 30,279                 | 5,980                  | 7)            | 2011 |
| MAN ERF Ireland Properties Limited, Dublin                          | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -587                   | 7)            | 2011 |
| MAN Finance and Holding S.à r.l., Luxembourg                        | EUR      |                      | -                              | 100.00   | 100.00 | 1,904,728              | 163,129                | 7)            | 2011 |
| MAN Financial Services España S.L., Coslada (Madrid)                | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -12,561                | 7)            | 2011 |
| MAN Financial Services GesmbH, Eugendorf                            | EUR      |                      | -                              | 100.00   | 100.00 | 6,163                  | 1,198                  | 7)            | 2011 |
| MAN Financial Services LLC, Moscow                                  | RUB      | 41.7650              | -                              | 100.00   | 100.00 | 761,042                | 66,911                 | 7)            | 2011 |
| MAN Financial Services plc, Swindon (Wiltshire)                     | GBP      | 0.8353               | -                              | 100.00   | 100.00 | 49,416                 | 4,513                  | 7)            | 2011 |
| MAN Financial Services Poland Sp. z o.o., Nadarzyn                  | PLN      | 4.4580               | -                              | 100.00   | 100.00 | 8,283                  | 2,071                  | 7)            | 2011 |
| MAN Financial Services Portugal, Unipessoal, Lda, Lisbon            | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -725                   | 7)            | 2011 |
| MAN Financial Services SAS, Evry Cedex                              | EUR      |                      | -                              | 100.00   | 100.00 | 7,848                  | 200                    | 7)            | 2011 |
| MAN Financial Services SpA, Dossobuono di Villafranca VR            | EUR      |                      | -                              | 100.00   | 100.00 | 12,057                 | -5,150                 | 7)            | 2011 |
| MAN Financial Services Tüketici Finansmani A.S., Ankara             | EUR      |                      | -                              | 99.99    | 99.99  | 4,798                  | 377                    | 7)            | 2011 |
| MAN Gospodarska vozila Slovenija d.o.o., Ljubljana                  | EUR      |                      | -                              | 100.00   | 100.00 | 16,353                 | 189                    | 7)            | 2011 |
| MAN Hellas Truck & Bus S.A., Peristeri-Athens                       | EUR      |                      | -                              | 100.00   | 100.00 | 376                    | -800                   | 7)            | 2011 |
| MAN Iberia S.A.U., Coslada (Madrid)                                 | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 7) 11)        | 2011 |
| MAN Iran Power Sherkate Sahami Khass, Teheran                       | IRR      | 14.471.0000          | -                              | 96.00    | 96.00  | -                      | -                      | 7)            | 2011 |
| MAN IT Services Österreich GesmbH, Steyr                            | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 5) 7)         | 2011 |
| MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti                  | HUF      | 314.5800             | -                              | 100.00   | 100.00 | 5,685,404              | 691,716                | 7)            | 2011 |
| MAN Kamyon ve Otobüs Ticaret A.S., Ankara                           | EUR      |                      | -                              | 100.00   | 100.00 | 20,601                 | -1,403                 | 7)            | 2011 |
| MAN Last og Bus A/S, Glostrup                                       | DKK      | 7.4342               | -                              | 100.00   | 100.00 | 76,275                 | 12,301                 | 7)            | 2011 |
| MAN Last og Buss A/S, Lorenskog                                     | NOK      | 7.7540               | -                              | 100.00   | 100.00 | -                      | -51,040                | 7)            | 2011 |
| MAN Latin America Indústria e Comércio de Veículos Ltda., São Paulo | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 3,678,065              | 491,658                | 7)            | 2011 |
| MAN Location & Services S.A.S., Evry Cedex                          | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -2,975                 | 7)            | 2011 |
| MAN Nutzfahrzeuge Immobilien GesmbH, Vienna                         | EUR      |                      | -                              | 100.00   | 100.00 | 25,634                 | 1,700                  | 7)            | 2011 |
| MAN Nutzfahrzeuge Österreich AG, Steyr                              | EUR      |                      | -                              | 100.00   | 100.00 | 434,026                | 112,293                | 7)            | 2011 |
| MAN Nutzfahrzeuge Österreich Holding AG, Steyr                      | EUR      |                      | -                              | 99.99    | 99.99  | 365,894                | 2,229                  | 7)            | 2011 |
| MAN Properties (Midrand) (Pty.) Ltd., Midrand                       | ZAR      | 10.4830              | -                              | 100.00   | 100.00 | -                      | -                      | 5) 7)         | 2011 |

| Name and registered office                            | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| MAN Properties (Pinetown) (Pty.) Ltd.,<br>Pinetown    | ZAR      | 10.4830    | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| MAN Properties (Pty.) Ltd., Johannesburg              | ZAR      | 10.4830    | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| MAN Rental Filial af Euro Leasing A/S,<br>Helsingborg | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| MAN Truck & Bus (Korea) Limited, Seoul                | KRW      | 1.498.6900 | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus (M) Sdn. Bhd., Rawang                 | MYR      | 4.1055     | -                              | 70.00  | 70.00    | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus (S.A.) (Pty.) Ltd.,<br>Johannesburg   | ZAR      | 10.4830    | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| MAN Truck & Bus Asia Pacific Co., Ltd.,<br>Bangkok    | THB      | 40.9910    | -                              | 99.99  | 99.99    | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus Czech Republic s.r.o.,<br>Cestlice    | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 852,441                | 45,650                 | 7)            | 2011 |
| MAN Truck & Bus Iberia S.A.U., Coslada<br>(Madrid)    | EUR      |            | -                              | 100.00 | 100.00   | -                      | -15,513                | 7) 10)        | 2011 |
| MAN Truck & Bus Italia S.p.A., Verona                 | EUR      |            | -                              | 100.00 | 100.00   | 5,175                  | -3,277                 | 7)            | 2011 |
| MAN Truck & Bus Kazakhstan LLP, Almaty                | KZT      | 192.3300   | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus Mexico S.A. de C.V., El<br>Marques    | MXN      | 18.0512    | -                              | 100.00 | 100.00   | 62,349                 | -187,809               | 7)            | 2011 |
| MAN Truck & Bus Middle East and Africa<br>FZE, Dubai  | AED      |            | -                              | 100.00 | 100.00   | 8,055                  | 8,727                  | 7)            | 2011 |
| MAN Truck & Bus N.V., Kobbegem (Brussels)             | EUR      |            | -                              | 100.00 | 100.00   | 114,103                | 99,733                 | 7) 10)        | 2011 |
| MAN Truck & Bus Polska Sp. z o.o., Nadarzyn           | EUR      |            | -                              | 100.00 | 100.00   | 20,791                 | 5,407                  | 7)            | 2011 |
| MAN Truck & Bus Portugal S.U. Lda., Algés<br>(Lisbon) | EUR      |            | -                              | 100.00 | 100.00   | 6,888                  | -2,073                 | 7) 10)        | 2011 |
| MAN Truck & Bus Schweiz AG, Otelfingen                | CHF      | 1.2156     | -                              | 100.00 | 100.00   | 41,625                 | 152                    | 7)            | 2011 |
| MAN Truck & Bus Singapore Pte. Ltd.,<br>Singapore     | SGD      | 1.6819     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus Slovakia s.r.o., Bratislava           | EUR      |            | -                              | 100.00 | 100.00   | 8,978                  | 932                    | 7)            | 2011 |
| MAN Truck & Bus Sverige AB, Kungens<br>Kurva          | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 11,603                 | 1,874                  | 7)            | 2011 |
| MAN Truck & Bus Trading (China) Co., Ltd.,<br>Beijing | CNY      | 8.1588     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Truck & Bus UK Limited, Swindon (Wiltshire)       | GBP      | 0.8353     | -                              | 100.00 | 100.00   | 150,660                | 18,074                 | 7)            | 2011 |
| MAN Truck & Bus Vertrieb Österreich AG,<br>Vienna     | EUR      |            | -                              | 100.00 | 100.00   | 127,148                | -5,407                 | 7)            | 2011 |
| MAN Truck and Bus pvt. Ltd., Mumbai                   | INR      | 68.7130    | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| MAN Trucks Sp. z o.o., Niepolomice                    | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 549,547                | 88,830                 | 7)            | 2011 |
| MAN Turbo (UK) Limited, London                        | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| MAN Turbo India Pvt. Ltd., Baroda<br>(Vadodara)       | INR      | 68.7130    | -                              | 100.00 | 100.00   | 510,125                | 129,055                | 7)            | 2011 |
| MAN Türkiye A.S., Akyurt Ankara                       | EUR      |            | -                              | 99.99  | 99.99    | 59,411                 | 14,828                 | 7)            | 2011 |
| MAN West-Vlaanderen N.V., Kobbegem                    | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| Marly Autolosange SAS, Marly                          | EUR      |            | -                              | 100.00 | 100.00   | 547                    | 36                     | 7)            | 2010 |
| MB Motors Sp. z o.o., Piaseczno                       | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 6,923                  | 229                    | 7)            | 2010 |
| MBC Mobile Bridges Corp., Houston, Texas              | USD      | 1.2939     | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| MCA S.A.S., Champniers                                | EUR      |            | -                              | 100.00 | 100.00   | 1,199                  | 36                     | 7)            | 2010 |
| Meridional Auto S.A.S., Nîmes                         | EUR      |            | -                              | 100.00 | 100.00   | 1,304                  | 212                    | 7)            | 2010 |

| Name and registered office                                      | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|   |          |                      | Direct                         | Indirect | Total  |                        |                        |               |      |
|   |          | 31/12/2011           |                                |          |        | Local<br>currency      | Local<br>currency      |               |      |
| Metalock Denmark A/S, Copenhagen                                | DKK      | 7.4342               | -                              | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| Mirrlees Blackstone Ltd., Stockport                             | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5) 7)         | 2011 |
| MKB Lease B.V., Amersfoort                                      | EUR      |                      | -                              | 100.00   | 100.00 | 8,715                  | 1,510                  | 7)            | 2010 |
| MML S.p.A., Sant' Agata Bolognese                               | EUR      |                      | -                              | 100.00   | 100.00 | 2,865                  | 455                    |               | 2011 |
| Motorcam S.A., Don Torcuato                                     | ARS      | 5.5744               | -                              | 100.00   | 100.00 | 45,089                 | 10,147                 |               | 2010 |
| MULTIMARCAS CORRETORA DE SEGUROS<br>S/S LTDA., São Paulo        | BRL      | 2.4159               | -                              | 99.98    | 99.98  | 20                     | -                      |               | 2010 |
| Multi-Services Autos Chat. SAS, Chatellerault                   | EUR      |                      | -                              | 100.00   | 100.00 | 463                    | 48                     | 7)            | 2010 |
| Nefkens Brabant B.V., Eindhoven                                 | EUR      |                      | -                              | 100.00   | 100.00 | 2,300                  | 527                    | 7)            | 2010 |
| Nefkens Gooi-en Eemland B.V., Hilversum                         | EUR      |                      | -                              | 100.00   | 100.00 | 1,602                  | 519                    | 7)            | 2010 |
| Nefkens Leeuw B.V., Utrecht                                     | EUR      |                      | -                              | 100.00   | 100.00 | 10,346                 | 0                      | 7)            | 2010 |
| Nefkens Noord B.V., Groningen                                   | EUR      |                      | -                              | 100.00   | 100.00 | 2,542                  | 620                    | 7)            | 2010 |
| Nefkens Oost B.V., Apeldoorn                                    | EUR      |                      | -                              | 100.00   | 100.00 | 1,572                  | 263                    | 7)            | 2010 |
| Nefkens Utrecht B.V., Utrecht                                   | EUR      |                      | -                              | 100.00   | 100.00 | 978                    | 454                    | 7)            | 2010 |
| Nefkens Vastgoed B.V., Utrecht                                  | EUR      |                      | -                              | 100.00   | 100.00 | 11                     | 1,190                  | 7)            | 2010 |
| Neoman France Eurl, Noisy-le-Grand                              | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 7) 11)        | 2011 |
| Neoplan Immobilier SARL, Evry Cedex                             | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 7) 11)        | 2011 |
| Ningbo Jiejun Automobile Sales and Service<br>Co., Ltd., Ningbo | CNY      | 8.1588               | -                              | 100.00   | 100.00 | 90,799                 | 32,586                 | 7)            | 2010 |
| Niort Automobiles S.A.S., Niort                                 | EUR      |                      | -                              | 100.00   | 100.00 | 1,672                  | 304                    | 7)            | 2010 |
| NIRA Dynamics AB, Linköping                                     | SEK      | 8.9120               | -                              | 94.66    | 94.66  | 36,992                 | 81                     |               | 2010 |
| Norsk Scania AS, Oslo   | NOK      | 7.7540               | -                              | 100.00   | 100.00 | 183,039                | 114,443                |               | 2010 |
| Norsk Scania Eindom AS, Oslo                                    | NOK      | 7.7540               | -                              | 100.00   | 100.00 | 33,133                 | 739                    |               | 2010 |
| NSAA S.A.S., Chasseneuil du Poitou                              | EUR      |                      | -                              | 100.00   | 100.00 | 1,417                  | 6                      | 7)            | 2010 |
| Ocean Automobile S.A.S., Orvault                                | EUR      |                      | -                              | 100.00   | 100.00 | 2,178                  | 414                    | 7)            | 2010 |
| Oerstad Investments LLP, London                                 | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| Oreda S.A.S., La Chapelle Saint Mesmin                          | EUR      |                      | -                              | 100.00   | 100.00 | 1,062                  | -109                   | 7)            | 2010 |
| Oy Klappstein AB, Helsinki                                      | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 7) 11)        | 2011 |
| Oy Scan-Auto Ab, Helsinki                                       | EUR      |                      | -                              | 100.00   | 100.00 | 28,140                 | 13,369                 |               | 2010 |
| PARIS EST EVOLUTION SAS, Saint Thibault<br>des Vignes           | EUR      |                      | -                              | 100.00   | 100.00 | 3,918                  | 652                    | 7)            | 2010 |
| Park Ward & Co. Ltd., Crewe                                     | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| Park Ward Motors Inc., Wilmington,<br>Delaware                  | USD      | 1.2939               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| Paxman Diesels Ltd., Stockport                                  | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5) 7)         | 2011 |
| PBO S.A.S., Chasseneuil du Poitou                               | EUR      |                      | -                              | 100.00   | 100.00 | 215                    | 8                      | 7)            | 2010 |
| PBS Turbo s.r.o., Velká Bíteš                                   | CZK      | 25.7870              | -                              | 100.00   | 100.00 | 286,494                | 64,888                 | 7)            | 2011 |
| PCK GmbH, Kiev  | UAH      | 10.3810              | -                              | 100.00   | 100.00 | 25,937                 | -147                   | 7)            | 2010 |
| Perform2gether AB, Södertälje                                   | SEK      | 8.9120               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| PGA Ellada E.P.E., Athens                                       | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -6,564                 | 7)            | 2010 |
| PGA Group S.A.S., Paris   | EUR      |                      | -                              | 100.00   | 100.00 | 125,798                | 483                    | 7)            | 2010 |
| PGA Motors B.V., Utrecht  | EUR      |                      | -                              | 100.00   | 100.00 | 31,697                 | -1,288                 | 7)            | 2010 |
| PGA Motors S.A.S., Paris  | EUR      |                      | -                              | 100.00   | 100.00 | 158,053                | 14,116                 | 7)            | 2010 |
| PGA Nederland N.V., Utrecht                                     | EUR      |                      | -                              | 100.00   | 100.00 | 12,546                 | -3,025                 | 7)            | 2010 |
| PGA Polska Sp. z o.o., Warsaw                                   | PLN      | 4.4580               | -                              | 100.00   | 100.00 | 16,851                 | 115                    | 7)            | 2010 |
| PGA S.A., Paris   | EUR      |                      | -                              | 99.99    | 99.99  | 75,334                 | 3,979                  | 7)            | 2010 |
| PGA Trésorerie S.A.S., Paris                                    | EUR      |                      | -                              | 100.00   | 100.00 | 931                    | 650                    | 7)            | 2010 |

| Name and registered office                             | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Plesman Valet Parking B.V., Veenendaal                 | EUR      |            | -                              | 100.00 | 100.00   | 613                    | 131                    | 7)            | 2010 |
| Porsche Albania Sh.p.k., Tirana                        | ALL      | 138.6600   | -                              | 100.00 | 100.00   | 652,966                | -6,260                 | 7)            | 2010 |
| Porsche Austria Gesellschaft m.b.H. & Co. OG, Salzburg | EUR      |            | -                              | 100.00 | 100.00   | 2,316                  | 20,990                 | 7)            | 2010 |
| Porsche Austria Gesellschaft m.b.H., Salzburg          | EUR      |            | -                              | 100.00 | 100.00   | 37                     | -1                     | 7)            | 2010 |
| Porsche Automotive Investment GmbH, Salzburg           | EUR      |            | -                              | 100.00 | 100.00   | 45,795                 | -921                   | 7)            | 2010 |
| Porsche Bank AG, Salzburg                              | EUR      |            | -                              | 100.00 | 100.00   | 260,063                | 35,677                 | 7)            | 2010 |
| Porsche Bank Hungaria Zrt., Budapest                   | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 7,435,239              | -1,318,073             | 7)            | 2010 |
| Porsche Bank Romania S.A., Bucharest                   | RON      | 4.3233     | -                              | 100.00 | 100.00   | 47,060                 | -2,628                 | 7)            | 2010 |
| Porsche BG EOOD, Sofia                                 | BGN      | 1.9558     | -                              | 100.00 | 100.00   | 25,891                 | 3,551                  | 7)            | 2010 |
| Porsche Broker Asigurari s.r.l., Bucharest             | RON      | 4.3233     | -                              | 100.00 | 100.00   | 27,401                 | 20,890                 | 7)            | 2010 |
| Porsche Clearing Gesellschaft m.b.H., Salzburg         | EUR      |            | -                              | 100.00 | 100.00   | 2,329                  | 777                    | 7)            | 2010 |
| Porsche Colombia SAS, Bogotá                           | COP      | 2.512.0000 | -                              | 100.00 | 100.00   | -                      | -                      | 6)            | 2011 |
| Porsche Corporate Finance GmbH, Salzburg               | EUR      |            | -                              | 100.00 | 100.00   | 813,516                | 13,247                 | 7)            | 2010 |
| Porsche Group S.R.L., Bucharest                        | RON      | 4.3233     | -                              | 100.00 | 100.00   | 39                     | -1                     | 7)            | 2010 |
| Porsche Holding Gesellschaft m.b.H., Salzburg          | EUR      |            | -                              | 100.00 | 100.00   | 85,373                 | 84,902                 | 7)            | 2010 |
| Porsche Hungaria Kereskedelmi Kft., Budapest           | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 14,212,707             | 1,739,774              | 7)            | 2010 |
| Porsche Immobilien BG EOOD, Sofia                      | BGN      | 1.9558     | -                              | 100.00 | 100.00   | 20,936                 | 379                    | 7)            | 2010 |
| Porsche Immobilien CZ spol. s.r.o., Prague             | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 564,778                | 33,601                 | 7)            | 2010 |
| Porsche Immobilien GmbH & Co. KG, Salzburg             | EUR      |            | -                              | 100.00 | 100.00   | 21,670                 | 1,172                  | 7)            | 2010 |
| Porsche Immobilien GmbH, Salzburg                      | EUR      |            | -                              | 100.00 | 100.00   | 674,472                | -22                    | 7)            | 2010 |
| Porsche Immobilien Slovakia spol s.r.o., Bratislava    | EUR      |            | -                              | 100.00 | 100.00   | 13,951                 | 23                     | 7)            | 2010 |
| Porsche Immobilien SRL, Voluntari                      | RON      | 4.3233     | -                              | 100.00 | 100.00   | 134,263                | 932                    | 7)            | 2010 |
| Porsche Immobilien Ukraine GmbH, Kiev                  | UAH      | 10.3810    | -                              | 100.00 | 100.00   | 58,669                 | -17,320                | 7)            | 2010 |
| Porsche Immobilienverwaltungs Kft., Budapest           | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 5,424,766              | -6,130                 | 7)            | 2010 |
| Porsche Informatik GmbH, Salzburg                      | EUR      |            | -                              | 100.00 | 100.00   | 6,506                  | 2,034                  | 7)            | 2010 |
| Porsche Insurance Broker BG EOOD, Sofia                | BGN      | 1.9558     | -                              | 100.00 | 100.00   | 1,224                  | 1,528                  | 7)            | 2010 |
| Porsche Inter Auto BG EOOD, Sofia                      | BGN      | 1.9558     | -                              | 100.00 | 100.00   | 3,686                  | -783                   | 7)            | 2010 |
| Porsche Inter Auto CZ spol. s.r.o., Prague             | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 624,021                | 176,089                | 7)            | 2010 |
| Porsche Inter Auto d.o.o., Ljubljana                   | EUR      |            | -                              | 100.00 | 100.00   | 7,960                  | 471                    | 7)            | 2010 |
| Porsche Inter Auto d.o.o., Zagreb                      | HRK      | 7.5370     | -                              | 100.00 | 100.00   | 44,816                 | -307                   | 7)            | 2010 |
| Porsche Inter Auto GmbH & Co. KG, Salzburg             | EUR      |            | -                              | 100.00 | 100.00   | 68,128                 | 24,190                 | 7)            | 2010 |
| Porsche Inter Auto Hungaria Kft., Budapest             | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 2,581,208              | 297,885                | 7)            | 2010 |
| Porsche Inter Auto Romania S.R.L., Bucharest           | RON      | 4.3233     | -                              | 100.00 | 100.00   | 43,665                 | 3,933                  | 7)            | 2010 |
| Porsche Inter Auto S d.o.o., Belgrad                   | RSD      | 106.8500   | -                              | 100.00 | 100.00   | -                      | -63,618                | 7)            | 2010 |
| Porsche Inter Auto Slovakia spol. s.r.o., Bratislava   | EUR      |            | -                              | 100.00 | 100.00   | 10,239                 | 2,397                  | 7)            | 2010 |
| Porsche Inter Auto Ukraine GmbH, Kiev                  | UAH      | 10.3810    | -                              | 100.00 | 100.00   | 981                    | -1,352                 | 7)            | 2010 |

| Name and registered office                       | Currency | 31/12/2011  | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|-------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |             | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Porsche Konstruktionen GmbH & Co. KG, Salzburg   | EUR      |             | -                              | 100.00 | 100.00   | 117,651                | 67,487                 | 7)            | 2010 |
| Porsche Kosova Sh.p.k., Pristina                 | EUR      |             | -                              | 100.00 | 100.00   | -                      | -52                    | 7)            | 2010 |
| Porsche Kredit in Leasing SLO d.o.o., Ljubljana  | EUR      |             | -                              | 100.00 | 100.00   | 27,698                 | 1,211                  | 7)            | 2010 |
| Porsche L.S. Kft., Budapest                      | HUF      | 314.5800    | -                              | 100.00 | 100.00   | 673,498                | -742,157               | 7)            | 2010 |
| Porsche Leasing BG EODD, Sofia                   | BGN      | 1.9558      | -                              | 100.00 | 100.00   | 8,400                  | -595                   | 7)            | 2010 |
| Porsche Leasing d.o.o. Podgorica, Podgorica      | EUR      |             | -                              | 100.00 | 100.00   | 583                    | 341                    | 7)            | 2010 |
| Porsche Leasing d.o.o., Zagreb                   | HRK      | 7.5370      | -                              | 100.00 | 100.00   | 111,099                | -10,607                | 7)            | 2010 |
| Porsche Leasing dooel Skopje, Skopje             | MKD      | 61.7200     | -                              | 100.00 | 100.00   | 61,333                 | 26,996                 | 7)            | 2010 |
| Porsche Leasing Romania IFN S.A., Bucharest      | RON      | 4.3233      | -                              | 100.00 | 100.00   | 173,814                | 32,606                 | 7)            | 2010 |
| Porsche Leasing SCG d.o.o., Belgrad              | RSD      | 106.8500    | -                              | 100.00 | 100.00   | 221,921                | -38,180                | 7)            | 2010 |
| Porsche Leasing SLO d.o.o., Ljubljana            | EUR      |             | -                              | 100.00 | 100.00   | 19,130                 | 1,543                  | 7)            | 2010 |
| Porsche Leasing Ukraine GmbH, Kiev               | UAH      | 10.3810     | -                              | 100.00 | 100.00   | 2,376                  | 1,947                  | 7)            | 2010 |
| Porsche Macedonia dooel, Skopje                  | MKD      | 61.7200     | -                              | 100.00 | 100.00   | 429,811                | 26,897                 | 7)            | 2010 |
| Porsche Management GmbH, Salzburg                | EUR      |             | -                              | 100.00 | 100.00   | 30                     | -5                     | 4)            | 2010 |
| Porsche Mobiliti d.o.o., Zagreb                  | HRK      | 7.5370      | -                              | 100.00 | 100.00   | 15,828                 | 5,975                  | 7)            | 2010 |
| Porsche Mobility d.o.o., Belgrad                 | RSD      | 106.8500    | -                              | 100.00 | 100.00   | -                      | -834,316               | 7)            | 2010 |
| Porsche Mobility GmbH, Kiev                      | UAH      | 10.3810     | -                              | 100.00 | 100.00   | 7,571                  | -1,175                 | 7)            | 2010 |
| Porsche Mobility s.r.l., Bucharest               | RON      | 4.3233      | -                              | 100.00 | 100.00   | 16,115                 | 15,999                 | 7)            | 2010 |
| Porsche Partner d.o.o. Belgrad, Belgrad          | RSD      | 106.8500    | -                              | 100.00 | 100.00   | -                      | -2,977                 | 7)            | 2010 |
| Porsche Pensionskasse AG, Salzburg               | EUR      |             | -                              | 100.00 | 100.00   | 2,400                  | 33                     | 7)            | 2010 |
| Porsche Retail GmbH, Salzburg                    | EUR      |             | -                              | 100.00 | 100.00   | 33                     | -4                     | 7)            | 2010 |
| Porsche Romania s.r.l., Bucharest                | RON      | 4.3233      | -                              | 100.00 | 100.00   | 299,269                | 86,958                 | 7)            | 2010 |
| Porsche SCG d.o.o., Belgrad                      | RSD      | 106.8500    | -                              | 100.00 | 100.00   | 296,080                | -17,095                | 7)            | 2010 |
| Porsche Slovakia spol. s.r.o., Bratislava        | EUR      |             | -                              | 100.00 | 100.00   | 18,221                 | 4,719                  | 7)            | 2010 |
| Porsche Slovenija d.o.o., Ljubljana              | EUR      |             | -                              | 100.00 | 100.00   | 36,636                 | 5,967                  | 7)            | 2010 |
| Porsche System Engineering Ltd., Zürich          | CHF      | 1.2156      | -                              | 100.00 | 100.00   | 4,932                  | 1,626                  | 7)            | 2010 |
| Porsche Ukraine GmbH, Kiev                       | UAH      | 10.3810     | -                              | 100.00 | 100.00   | 47,243                 | -6,975                 | 7)            | 2010 |
| Porsche Versicherungs AG, Salzburg               | EUR      |             | -                              | 100.00 | 100.00   | 34,568                 | 6,916                  | 7)            | 2010 |
| Porsche Versicherungsagentur GmbH, Kiev          | UAH      | 10.3810     | -                              | 100.00 | 100.00   | -                      | -                      | 6)            | 2011 |
| Porsche Versicherungsvermittlung Kft., Budapest  | HUF      | 314.5800    | -                              | 100.00 | 100.00   | 6,400                  | 237,225                | 7)            | 2010 |
| Porsche Werbemittlung GmbH, Salzburg             | EUR      |             | -                              | 100.00 | 100.00   | 788                    | 353                    | 7)            | 2010 |
| Porsche Zagreb d.o.o., Zagreb                    | HRK      | 7.5370      | -                              | 100.00 | 100.00   | 307,528                | 14,638                 | 7)            | 2010 |
| Porsche Zastupanje u Osiguranju d.o.o., Zagreb   | HRK      | 7.5370      | -                              | 100.00 | 100.00   | 559                    | 724                    | 7)            | 2010 |
| Porsche Zavarovalno Zastopnistvo d.o.o., Laibach | EUR      |             | -                              | 100.00 | 100.00   | 175                    | 90                     | 7)            | 2010 |
| Power Vehicle Co. Ltd., Bangkok                  | THB      | 40.9910     | -                              | 100.00 | 100.00   | 448                    | -61                    |               | 2010 |
| Précision Automobiles S.A., Paris                | EUR      |             | -                              | 100.00 | 100.00   | 1,355                  | 150                    | 7)            | 2010 |
| Privas Automobiles SNC, Coux                     | EUR      |             | -                              | 100.00 | 100.00   | 133                    | 25                     | 7)            | 2010 |
| Proarga, S.L., Pontevedra                        | EUR      |             | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Prophi S.A.S., Chasseneuil du Poitou             | EUR      |             | -                              | 100.00 | 100.00   | 4,379                  | 2,689                  | 7)            | 2010 |
| PT MAN Diesel & Turbo Indonesia, Jakarta         | IDR      | 11.731.4700 | -                              | 92.62  | 92.62    | -                      | -                      | 7)            | 2011 |

| Name and registered office                                  | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |                      | 31/12/2011                     | Direct | Indirect |                        |                        |               |      |
| PUTT ESTATES (PROPRIETARY) LIMITED,<br>Uppington            | ZAR      | 10.4830              | -                              | 100.00 | 100.00   | 1,797                  | -149                   | 3)            | 2011 |
| Railway Mine & Plantation Equipment Ltd.,<br>London         | GBP      | 0.8353               | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| Raven Air Ltd., George Town, Cayman<br>Islands              | USD      | 1.2939               | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Reliable Vehicles Ltd., London                              | GBP      | 0.8353               | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| RENK (UK) Ltd., London                                      | GBP      | 0.8353               | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| RENK Corporation, Duncan                                    | USD      | 1.2939               | -                              | 100.00 | 100.00   | 6,384                  | 1,260                  | 7)            | 2011 |
| RENK France S.A.S., Saint-Ouen-l'Aumône                     | EUR      |                      | -                              | 100.00 | 100.00   | 6,523                  | 2,618                  | 7)            | 2011 |
| RENK LABECO Test Systems Corporation,<br>Mooreville         | USD      | 1.2939               | -                              | 100.00 | 100.00   | 876                    | 74                     | 7)            | 2011 |
| RENK Transmisyon Sanayi A.S., Istanbul                      | TRY      | 2.4432               | -                              | 55.00  | 55.00    | -                      | -                      | 7)            | 2011 |
| RENK-MAAG GmbH, Winterthur                                  | CHF      | 1.2156               | -                              | 100.00 | 100.00   | 9,601                  | 2,023                  | 7)            | 2011 |
| Riviera Technic S.A.S., Mougins                             | EUR      |                      | -                              | 100.00 | 100.00   | 1,209                  | 534                    |               | 2010 |
| Roosevelt II S.A.S., St Alban Leysse                        | EUR      |                      | -                              | 100.00 | 100.00   | 373                    | 14                     | 7)            | 2010 |
| Ruston & Hornsby Ltd., Stockport                            | GBP      | 0.8353               | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| Ruston Diesels Ltd., Stockport                              | GBP      | 0.8353               | -                              | 100.00 | 100.00   | -                      | -                      | 5) 7)         | 2011 |
| S. des Automobiles de la Thierache S.A.S.,<br>Hirson        | EUR      |                      | -                              | 100.00 | 100.00   | 949                    | 318                    | 7)            | 2010 |
| S.A.N.D. Automobiles S.A.S., Loison-sous-<br>Lens           | EUR      |                      | -                              | 100.00 | 100.00   | 1,973                  | 1,088                  | 7)            | 2010 |
| S.A.R.L. Alize Automobile, Cébazat                          | EUR      |                      | -                              | 100.00 | 100.00   | 366                    | 40                     | 7)            | 2010 |
| S.A.R.L. Domes Automobiles,<br>Chasseneuil du Poitou        | EUR      |                      | -                              | 100.00 | 100.00   | 321                    | 42                     | 7)            | 2010 |
| S.A.R.L. Garage du Rond Point, Courrières                   | EUR      |                      | -                              | 100.00 | 100.00   | 35                     | -45                    | 7)            | 2010 |
| S.A.R.L. JP Cresson, Hellemmes                              | EUR      |                      | -                              | 100.00 | 100.00   | 64                     | 121                    | 7)            | 2010 |
| S.A.R.L. Lys Contrôle, Nieppe                               | EUR      |                      | -                              | 100.00 | 100.00   | 68                     | 7                      | 7)            | 2010 |
| S.A.R.L. Mondial Diffusion, Roncq                           | EUR      |                      | -                              | 100.00 | 100.00   | 453                    | 96                     | 7)            | 2010 |
| S.A.R.L. Premium BUC, Buc                                   | EUR      |                      | -                              | 100.00 | 100.00   | 41                     | 0                      | 7)            | 2010 |
| S.A.R.L. SV Auto, Sauzé Vaussais                            | EUR      |                      | -                              | 100.00 | 100.00   | -                      | -16                    | 7)            | 2010 |
| S.A.R.L. Woippy Automobiles, Woippy                         | EUR      |                      | -                              | 100.00 | 100.00   | -                      | 5                      | 7)            | 2010 |
| S.A.S. Autolosange, Metz                                    | EUR      |                      | -                              | 100.00 | 100.00   | 2,355                  | 300                    | 7)            | 2010 |
| S.A.S. BBM 77, St. Thibault des Vignes                      | EUR      |                      | -                              | 100.00 | 100.00   | 1,710                  | 339                    | 7)            | 2010 |
| S.A.S. Diffusion Automobile Calaisienne,<br>Calais          | EUR      |                      | -                              | 100.00 | 100.00   | 1,726                  | 282                    | 7)            | 2010 |
| S.A.S. Evrard GGL, Lievin                                   | EUR      |                      | -                              | 100.00 | 100.00   | 1,097                  | 259                    | 7)            | 2010 |
| S.A.S. Garage Chevalier,<br>Longueville les Metz            | EUR      |                      | -                              | 100.00 | 100.00   | 1,664                  | 55                     | 7)            | 2010 |
| S.A.S. Garage de la Gohelle,<br>Sains en Gohelle            | EUR      |                      | -                              | 100.00 | 100.00   | 899                    | 134                    | 7)            | 2010 |
| S.A.S. Garage de la Lys NGA, Longuenesse                    | EUR      |                      | -                              | 100.00 | 100.00   | 1,582                  | 271                    | 7)            | 2010 |
| S.A.S. Garage de la Lys, Nieppe                             | EUR      |                      | -                              | 100.00 | 100.00   | 2,737                  | 530                    | 7)            | 2010 |
| S.A.S. Gardin, Terville                                     | EUR      |                      | -                              | 100.00 | 100.00   | 3,080                  | 104                    | 7)            | 2010 |
| S.A.S. GGBA, Henin Beaumont                                 | EUR      |                      | -                              | 97.50  | 97.50    | 83,867                 | 16,706                 | 7)            | 2010 |
| S.A.S. Grand Garage de la route de<br>Dunkerque, Gravelines | EUR      |                      | -                              | 100.00 | 100.00   | 741                    | 121                    | 7)            | 2010 |
| S.A.S. Immogeb, Henin Beaumont                              | EUR      |                      | -                              | 100.00 | 100.00   | -                      | -228                   | 7)            | 2010 |

| Name and registered office  | Currency   | Share in capital of Porsche SE |          |          | Equity            | Profit            | Foot-note | Year |
|---|------------|--------------------------------|----------|----------|-------------------|-------------------|-----------|------|
|   |            | FX rate<br>(Euro 1=)           | Direct   | Indirect | Total             | in thousands      |           |      |
|   | 31/12/2011 |                                |          |          | Local<br>currency | Local<br>currency |           |      |
| S.A.S. Jacques Carlet, Mozac                                      | EUR        |                                | - 100.00 | 100.00   | 4,180             | 945               | 7)        | 2010 |
| S.A.S. Lens Location, Loison sous Lens                            | EUR        |                                | - 100.00 | 100.00   | 1,735             | 391               | 7)        | 2010 |
| S.A.S. Longwy Espace Automobile, Mexy                             | EUR        |                                | - 100.00 | 100.00   | 581               | -47               | 7)        | 2010 |
| S.A.S. Nouveau Garage des Flandres,<br>Wormhout                   | EUR        |                                | - 100.00 | 100.00   | -                 | -15               | 7)        | 2010 |
| S.A.S. Nouveaux Garages Lensois,<br>Loison sous Lens              | EUR        |                                | - 100.00 | 100.00   | 2,140             | 397               | 7)        | 2010 |
| S.A.S. Premium Automobiles, Paris                                 | EUR        |                                | - 100.00 | 100.00   | 2,378             | 569               | 7)        | 2010 |
| S.A.S. Premium II, Montigny le Bretonneux                         | EUR        |                                | - 100.00 | 100.00   | 2,983             | 874               | 7)        | 2010 |
| S.A.S. Premium Picardie, Rivery                                   | EUR        |                                | - 100.00 | 100.00   | 2,078             | 432               | 7)        | 2010 |
| S.A.S. Premium Velizy, Hellemmes                                  | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 6)        | 2011 |
| S.A.S. Sancar, Chasseneuil-du-Poitou                              | EUR        |                                | - 100.00 | 100.00   | 7,541             | 1,248             | 7)        | 2010 |
| S.A.S. Sandrah, Henin Beaumont                                    | EUR        |                                | - 100.00 | 100.00   | 1,592             | 427               | 7)        | 2010 |
| S.A.S. Saneg, Carvin  | EUR        |                                | - 100.00 | 100.00   | 1,347             | 298               | 7)        | 2010 |
| S.A.S. Scania Holding France, Angers                              | EUR        |                                | - 100.00 | 100.00   | 58,971            | 8,356             |           | 2010 |
| S.A.S. SNAT, Tourcoing  | EUR        |                                | - 100.00 | 100.00   | 1,394             | 55                | 7)        | 2010 |
| S.A.S. Vitry Automobiles, Vitry sur Seine                         | EUR        |                                | - 100.00 | 100.00   | 1,255             | 87                | 7)        | 2010 |
| SACN - Société Automobile Chauny Noyon<br>S.A.S., Chauny          | EUR        |                                | - 100.00 | 100.00   | 1,569             | 232               | 7)        | 2010 |
| SADA S.A.S., Dunkerque  | EUR        |                                | - 100.00 | 100.00   | 1,035             | 89                | 7)        | 2010 |
| Sadal S.A.S., Vetrax Monthoux                                     | EUR        |                                | - 100.00 | 100.00   | 4,941             | 950               | 7)        | 2010 |
| Safi S.A.S., Vitry sur Seine                                      | EUR        |                                | - 100.00 | 100.00   | 5,279             | 289               | 7)        | 2010 |
| Saint Marcellin Automobiles S.A.R.L., Saint<br>Marcellin          | EUR        |                                | - 100.00 | 100.00   | 348               | 13                | 7)        | 2010 |
| Saintalb S.A.S., St. Alban Laysse                                 | EUR        |                                | - 100.00 | 100.00   | 2,525             | 164               | 7)        | 2010 |
| SAS Call Services, Chasseneuil du Poitou                          | EUR        |                                | - 100.00 | 100.00   | 182               | 79                | 7)        | 2010 |
| SAS Nouveaux Garages de l'Artois, Arras                           | EUR        |                                | - 100.00 | 100.00   | 4,710             | 731               | 7)        | 2010 |
| SAS PGA FI, Chasseneuil du Poitou                                 | EUR        |                                | - 100.00 | 100.00   | 138               | 56                | 7)        | 2010 |
| Savoie Renault Occasion (Sareno) S.A.R.L.,<br>St Pierre d'Albigny | EUR        |                                | - 100.00 | 100.00   | 208               | -17               | 7)        | 2010 |
| SCA Vision, Chasseneuil du Poitou                                 | EUR        |                                | - 100.00 | 100.00   | 1,294             | -4                | 7)        | 2010 |
| Scan Siam Service Co. Ltd., Bangkok                               | THB        | 40.9910                        | - 100.00 | 100.00   | 11,685            | 6,491             |           | 2010 |
| Scanexpo International S.A., Montevideo                           | UYU        | 25.8410                        | - 100.00 | 100.00   | 183,208,831       | 35,212,828        |           | 2010 |
| Scanexpo S.A., Montevideo   | UYU        | 25.8410                        | - 100.00 | 100.00   | -                 | -                 | 5)        | 2011 |
| Scania (Hong Kong) Limited, Hong Kong                             | HKD        | 10.0510                        | - 100.00 | 100.00   | -                 | 4,775             |           | 2010 |
| Scania (Malaysia) SDN BHD, Kuala Lumpur                           | MYR        | 4.1055                         | - 100.00 | 100.00   | 46,162            | 16,417            |           | 2010 |
| Scania AB, Södertälje   | SEK        | 8.9120                         | - 62.64  | 62.64    | 16,401,174        | 5,012,413         |           | 2010 |
| Scania Administradora de Consórcios Ltda.,<br>Cotia               | BRL        | 2.4159                         | - 99.99  | 99.99    | 81,167            | 22,793            |           | 2010 |
| Scania Argentina S.A., Buenos Aires                               | ARS        | 5.5744                         | - 100.00 | 100.00   | 289,079           | 99,283            |           | 2010 |
| Scania Asset Management AB, Södertälje                            | SEK        | 8.9120                         | - 100.00 | 100.00   | 10,527,408        | -2,080            |           | 2010 |
| Scania Australia Pty. Ltd., Campbellfield                         | AUD        | 1.2723                         | - 100.00 | 100.00   | 34,376            | 9,530             |           | 2010 |
| Scania Austria, Brunn am Gebirge                                  | EUR        |                                | - 99.00  | 99.00    | -                 | -                 | 7)        | 2011 |
| Scania Banco S.A., São Paulo                                      | BRL        | 2.4159                         | - 100.00 | 100.00   | 79,279            | -1,365            |           | 2010 |
| Scania Beers Rayon III B.V., Breda                                | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 5)        | 2011 |
| Scania Beers Rayon IV B.V., Breda                                 | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 5)        | 2011 |
| Scania Beers Rayon IX B.V., Breda                                 | EUR        |                                | - 100.00 | 100.00   | -                 | -                 | 5)        | 2011 |



| Name and registered office                            | Currency | Share in capital of Porsche SE |          |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note      | Year |
|---|----------|--------------------------------|----------|----------|------------------------|------------------------|--------------------|------|
|   |          | FX rate<br>(Euro 1=)           | Direct   | Indirect |                        |                        |                    |      |
| Scania Beers Rayon V B.V., Breda                      | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Beers Rayon VI B.V., Breda                     | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Beers Rayon VII B.V., Breda                    | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Beers Rayon VIII B.V., Breda                   | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Beers Rayon X B.V., Breda                      | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Beers Rayon XI B.V., Breda                     | EUR      |                                | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Belgium SA-NV, Neder-Over-Heembeek             | EUR      |                                | - 100.00 | 100.00   | 72,415                 | 15,675                 | 2010               |      |
| Scania Biler A/S, Ishøj                               | DKK      | 7.4342                         | - 100.00 | 100.00   | 22,130                 | -21,550                | 2010               |      |
| Scania Bosnia Herzegovina d.o.o., Sarajevo            | BAM      | 1.9558                         | - 100.00 | 100.00   | 2,648                  | -225                   | 2010               |      |
| Scania Botswana (Pty) Ltd., Gaborone                  | BWP      | 9.6986                         | - 100.00 | 100.00   | 8,448                  | 2,856                  | 2010               |      |
| Scania Bulgaria EOOD, Sofia                           | BGN      | 1.9558                         | - 100.00 | 100.00   | 11,692                 | 1,773                  | 2010               |      |
| Scania Bus & Coach UK Ltd., Milton Keynes             | GBP      | 0.8353                         | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Bus Belgium N.V.-S.A., Diegem                  | EUR      |                                | - 100.00 | 100.00   | 28,016                 | -415                   | 2010               |      |
| Scania Bus Financing AB, Södertälje                   | SEK      | 8.9120                         | - 100.00 | 100.00   | 200                    | 2,277                  | 2010               |      |
| Scania Bus Nordic AB, Södertälje                      | SEK      | 8.9120                         | - 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> 2011 |      |
| Scania Central Asia LLP, Almaty                       | KZT      | 192.3300                       | - 100.00 | 100.00   | 1,047,244              | -40,669                | 2010               |      |
| Scania Chile S.A., Santiago de Chile                  | CLP      | 672.5600                       | - 100.00 | 100.00   | 8,792,128              | 2,514,007              | 2010               |      |
| Scania Colombia S.A., Bogota                          | COP      | 2.512.0000                     | - 100.00 | 100.00   | 354,454                | -917,531               | 2010               |      |
| Scania Comercial, S.A. de C.V., Queretaro             | MXN      | 18.0512                        | - 99.99  | 99.99    | 317,968                | 16,911                 | 2010               |      |
| Scania Commercial Vehicles India Pvt. Ltd., Bangalore | INR      | 68.7130                        | - 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> 2011 |      |
| Scania Commercial Vehicles Renting S.L., Madrid       | EUR      |                                | - 100.00 | 100.00   | 5,139                  | -760                   | 2010               |      |
| Scania Commerciale S.p.A., Trento                     | EUR      |                                | - 100.00 | 100.00   | 6,350                  | 282                    | 2010               |      |
| Scania Credit AB, Södertälje                          | EUR      |                                | - 100.00 | 100.00   | 5,420                  | -3,496                 | 2010               |      |
| Scania Credit Hrvatska d.o.o., Rakitje                | HRK      | 7.5370                         | - 100.00 | 100.00   | 1,000                  | -4,303                 | 2010               |      |
| Scania Credit Romania IFN S.A., Ciorogârla            | RON      | 4.3233                         | - 100.00 | 100.00   | -                      | 10,031                 | 2010               |      |
| Scania Credit Ukraine Ltd., Kiev                      | UAH      | 10.3810                        | - 100.00 | 100.00   | 184,415                | 2,909                  | 2010               |      |
| Scania CV AB, Södertälje                              | SEK      | 8.9120                         | - 100.00 | 100.00   | 25,476                 | 5,360                  | 2010               |      |
| Scania Czech Republic s.r.o., Prague                  | CZK      | 25.7870                        | - 100.00 | 100.00   | 242,777                | 47,160                 | 2010               |      |
| Scania Danmark A/S, Herlev                            | DKK      | 7.4342                         | - 100.00 | 100.00   | 36,528                 | -12,746                | 2010               |      |
| Scania Danmark Eiendom ApS, Ishøj                     | DKK      | 7.4342                         | - 100.00 | 100.00   | 60,838                 | 3,838                  | 2010               |      |
| Scania de Venezuela S.A., Valencia                    | VEF      | 5.5627                         | - 100.00 | 100.00   | 9,822                  | 1,729                  | 2010               |      |
| Scania del Peru S.A., Lima                            | PEN      | 3.4927                         | - 100.00 | 100.00   | 49,745                 | 5,993                  | 2010               |      |
| Scania Delivery Center AB, Södertälje                 | SEK      | 8.9120                         | - 100.00 | 100.00   | 9                      | 6,514                  | 2010               |      |
| Scania Driver Training SRL, Ilfov                     | RON      | 4.3233                         | - 100.00 | 100.00   | -                      | -73                    | 2010               |      |
| Scania Eesti AS, Tallinn                              | EEK      | 15.6466                        | - 100.00 | 100.00   | 58,797                 | 4,742                  | 2010               |      |
| Scania Europe Holding B.V., Zwolle                    | EUR      |                                | - 100.00 | 100.00   | -                      | -23,635                | 2010               |      |
| Scania Finance Belgium N.V.-S.A., Neder-Over-Heembeek | EUR      |                                | - 100.00 | 100.00   | 16,298                 | 1,214                  | 2010               |      |
| Scania Finance Bulgaria EOOD, Sofia                   | BGN      | 1.9558                         | - 100.00 | 100.00   | -                      | -2,778                 | 2010               |      |
| Scania Finance Chile S.A., Santiago de Chile          | CLP      | 672.5600                       | - 100.00 | 100.00   | 151,092                | -265,905               | 2010               |      |
| Scania Finance Czech Republic Spol. s.r.o., Prague    | CZK      | 25.7870                        | - 100.00 | 100.00   | 458,297                | 29,767                 | 2010               |      |
| Scania Finance France S.A.S., Angers                  | EUR      |                                | - 100.00 | 100.00   | 45,073                 | 407                    | 2010               |      |

| Name and registered office                                  | Currency | Share in capital of Porsche SE |            |        | Equity   | Profit            | Foot-note         | Year     |
|---|----------|--------------------------------|------------|--------|----------|-------------------|-------------------|----------|
|   |          | FX rate<br>(Euro 1=)           | 31/12/2011 | Direct | Indirect | Total             |                   |          |
|   |          |                                |            |        |          | Local<br>currency | Local<br>currency |          |
| Scania Finance Great Britain Ltd., Milton Keynes            | GBP      | 0.8353                         | -          | 100.00 | 100.00   | 40,550            | 3,840             | 2010     |
| Scania Finance Hispania EFC S.A., Madrid                    | EUR      |                                | -          | 100.00 | 100.00   | 9,632             | -4,582            | 2010     |
| Scania Finance Holding AB, Södertälje                       | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 6,807             | -20,106           | 2010     |
| Scania Finance Holding Great Britain Ltd., London           | GBP      | 0.8353                         | -          | 100.00 | 100.00   | 3,769             | 0                 | 2010     |
| Scania Finance Ireland Ltd., Dublin                         | EUR      |                                | -          | 100.00 | 100.00   | 21                | -179              | 2010     |
| Scania Finance Italy S.p.A., Milan                          | EUR      |                                | -          | 100.00 | 100.00   | 29,764            | 923               | 2010     |
| Scania Finance Korea Ltd., Seoul                            | KRW      | 1.498.6900                     | -          | 100.00 | 100.00   | 40,323,410        | 5,200,220         | 2010     |
| Scania Finance Luxembourg S.A., Münsbach                    | EUR      |                                | -          | 100.00 | 100.00   | 1,748             | -429              | 2010     |
| Scania Finance Magyarország zrt., Biatorbágy                | HUF      | 314.5800                       | -          | 100.00 | 100.00   | 184,627           | -104,770          | 2010     |
| Scania Finance Nederland B.V., Breda                        | EUR      |                                | -          | 100.00 | 100.00   | 38,587            | 3,600             | 2010     |
| Scania Finance Polska Sp.z o.o., Nadarzyn                   | PLN      | 4.4580                         | -          | 100.00 | 100.00   | 116,981           | 20,493            | 2010     |
| Scania Finance Pty. Ltd., Melbourne                         | AUD      | 1.2723                         | -          | 100.00 | 100.00   | 2                 | 0                 | 2010     |
| Scania Finance Schweiz AG, Kloten                           | CHF      | 1.2156                         | -          | 100.00 | 100.00   | 3,053             | 1,576             | 2010     |
| Scania Finance Slovak Republic s.r.o., Senec                | EUR      |                                | -          | 100.00 | 100.00   | 582               | -5,667            | 2010     |
| Scania Finance Southern Africa (Pty) Ltd., Aeronon Gauteng  | ZAR      | 10.4830                        | -          | 100.00 | 100.00   | 227,378           | 58,022            | 2010     |
| Scania Finans AB, Södertälje                                | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 149,441           | -13,458           | 2010     |
| Scania France S.A.S., Angers                                | EUR      |                                | -          | 100.00 | 100.00   | 42,631            | 8,602             | 2010     |
| Scania Great Britain Ltd., Milton Keynes                    | GBP      | 0.8353                         | -          | 100.00 | 100.00   | 44,668            | 27,045            | 2010     |
| Scania Group Treasury Belgium N.V., Neder-Over-Heembeek     | EUR      |                                | -          | 100.00 | 100.00   | 23,779,392        | 461,342           | 2010     |
| Scania Hispania Holding S.L., Madrid                        | EUR      |                                | -          | 100.00 | 100.00   | 4,590             | -22               | 2010     |
| Scania Hispania S.A., Madrid                                | EUR      |                                | -          | 100.00 | 100.00   | 10,639            | 1,948             | 10) 2010 |
| Scania Holding Europe AB, Södertälje                        | SEK      | 8.9120                         | -          | 100.00 | 100.00   | -                 | -337              | 8) 2010  |
| Scania Holding Inc., Wilmington                             | USD      | 1.2939                         | -          | 100.00 | 100.00   | 12,617            | -407              | 2010     |
| Scania Hrvatska d.o.o., Zagreb                              | HRK      | 7.5370                         | -          | 100.00 | 100.00   | 3,032             | -11,314           | 2010     |
| Scania Hungaria Kft., Biatorbágy                            | HUF      | 314.5800                       | -          | 100.00 | 100.00   | 1,758,117         | 29,520            | 2010     |
| Scania Infomate, Zwolle                                     | EUR      |                                | -          | 100.00 | 100.00   | 2,093             | 78                | 2010     |
| Scania Infotronics AB, Södertälje                           | SEK      | 8.9120                         | -          | 100.00 | 100.00   | -                 | -                 | 5) 2011  |
| Scania Insurance Belgium N.V., Neder-Over-Heembeek          | EUR      |                                | -          | 100.00 | 100.00   | 81                | 19                | 2010     |
| Scania Insurance Nederland B.V., Middelharnis               | EUR      |                                | -          | 100.00 | 100.00   | 821               | 153               | 2010     |
| Scania Investimentos Imobiliários S.A., Santa Iria de Azóla | EUR      |                                | -          | 100.00 | 100.00   | 1,573             | -110              | 2010     |
| Scania IT AB, Södertälje                                    | SEK      | 8.9120                         | -          | 100.00 | 100.00   | 49,484            | 8,095             | 2010     |
| Scania IT France S.A.S., Angers                             | EUR      |                                | -          | 100.00 | 100.00   | 1,202             | 95                | 2010     |
| Scania Japan Limited, Tokyo                                 | JPY      | 100.2000                       | -          | 100.00 | 100.00   | 73,614            | 2,038             | 2010     |
| Scania Korea Ltd., Seoul                                    | KRW      | 1.498.6900                     | -          | 100.00 | 100.00   | 31,071,039        | 3,639,895         | 2010     |
| Scania Kringlan AB, Södertälje                              | SEK      | 8.9120                         | -          | 100.00 | 100.00   | -                 | -                 | 5) 2011  |
| Scania Latin America Ltda., São Bernardo do Campo           | BRL      | 2.4159                         | -          | 100.00 | 100.00   | 942               | 1,135             | 2010     |
| Scania Latvia SIA, Riga                                     | LVL      | 0.6995                         | -          | 100.00 | 100.00   | 2,856             | -148              | 2010     |
| Scania Leasing d.o.o., Ljubljana                            | EUR      |                                | -          | 100.00 | 100.00   | 613               | -47               | 2010     |

| Name and registered office                                | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Scania Leasing Ireland Ltd., Dublin                       | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> | 2011 |
| Scania Leasing Österreich Ges.m.b.H.,<br>Brunn am Gebirge | EUR      |            | -                              | 100.00 | 100.00   | 7,646                  | -2,872                 |               | 2010 |
| Scania Lizing Kft., Biatorbágy                            | HUF      | 314.5800   | -                              | 100.00 | 100.00   | 411,626                | -29,115                |               | 2010 |
| Scania Location S.A.S., Angers                            | EUR      |            | -                              | 100.00 | 100.00   | 26,093                 | 2,239                  |               | 2010 |
| Scania Luxembourg S.A., Münsbach                          | EUR      |            | -                              | 99.90  | 99.90    | 2,648                  | -196                   |               | 2010 |
| Scania -Lviv LLC, Lviv                                    | UAH      | 10.3810    | -                              | 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> | 2011 |
| Scania Marketing Support AB, Södertälje                   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> | 2011 |
| Scania Maroc S.A., Casablanca                             | MAD      | 11.1189    | -                              | 100.00 | 100.00   | 34,875                 | 17,233                 |               | 2010 |
| Scania Milano S.p.A., Trento                              | EUR      |            | -                              | 100.00 | 100.00   | 358                    | -42                    |               | 2010 |
| Scania Nederland B.V., Breda                              | EUR      |            | -                              | 100.00 | 100.00   | 11,014                 | -19,056                |               | 2010 |
| Scania Nederland Holding B.V., Zwolle                     | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> | 2011 |
| Scania Networks B.V., Den Haag                            | EUR      |            | -                              | 100.00 | 100.00   | 2,537                  | 235                    |               | 2010 |
| Scania Omni AB, Södertälje                                | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 4,838                  | 55,219                 |               | 2010 |
| Scania Österreich GmbH, Brunn am Gebirge                  | EUR      |            | -                              | 100.00 | 100.00   | 9,925                  | 2,761                  |               | 2010 |
| Scania Österreich Holding GmbH, Brunn am<br>Gebirge       | EUR      |            | -                              | 100.00 | 100.00   | 18,643                 | -7                     |               | 2010 |
| Scania Overseas AB, Södertälje                            | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 43,921                 | 731                    |               | 2010 |
| Scania Parts Logistics AB, Södertälje                     | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 120                    | 0                      |               | 2010 |
| Scania Plan S.A., Buenos Aires                            | ARS      | 5.5744     | -                              | 100.00 | 100.00   | 1,051                  | -88                    |               | 2010 |
| Scania Polska S.A., Warsaw                                | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 109,488                | 17,341                 |               | 2010 |
| Scania Portugal S.A., Santa Iria de Azóia                 | EUR      |            | -                              | 100.00 | 100.00   | 3,031                  | 2                      |               | 2010 |
| Scania Production Angers S.A.S., Angers                   | EUR      |            | -                              | 100.00 | 100.00   | 29,172                 | 660                    |               | 2010 |
| Scania Production Meppel B.V., Meppel                     | EUR      |            | -                              | 100.00 | 100.00   | 10,105                 | 1,197                  |               | 2010 |
| Scania Production Slupsk S.A., Slupsk                     | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 42,348                 | 4,228                  |               | 2010 |
| Scania Production Zwolle B.V., Zwolle                     | EUR      |            | -                              | 100.00 | 100.00   | 44,793                 | 3,879                  |               | 2010 |
| Scania Projektfinans AB, Södertälje                       | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> | 2011 |
| Scania Properties Ltd., Milton Keynes                     | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>5)</sup> | 2011 |
| Scania Real Estate AB, Södertälje                         | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 81,135                 | -180                   |               | 2010 |
| Scania Real Estate Belgium N.V., Neder-<br>Over-Heembeek  | EUR      |            | -                              | 100.00 | 100.00   | 6,805                  | 208                    |               | 2010 |
| Scania Real Estate Belgrad d.o.o., Belgrad                | RSD      | 106.8500   | -                              | 100.00 | 100.00   | 1,007                  | -53                    |               | 2010 |
| Scania Real Estate Bulgaria EOOD, Sofia                   | BGN      | 1.9558     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> | 2011 |
| Scania Real Estate Lund AB, Lund                          | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 105                    | 5                      |               | 2010 |
| Scania Real Estate Romania SRL, Bucharest                 | RON      | 4.3233     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> | 2011 |
| Scania Real Estate s.r.o., Bratislava                     | EUR      |            | -                              | 100.00 | 100.00   | 5                      | 0                      |               | 2010 |
| Scania Real Estate Schweiz AG, Zürich                     | CHF      | 1.2156     | -                              | 100.00 | 100.00   | 1,000                  | 16                     |               | 2010 |
| Scania Real Estate Services AB, Södertälje                | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 89,454                 | 34,334                 |               | 2010 |
| Scania Real Estate The Netherlands B.V.,<br>Breda         | EUR      |            | -                              | 100.00 | 100.00   | 15,232                 | 953                    |               | 2010 |
| Scania Regional Agent de Asigurare S.R.L.,<br>Bucharest   | RON      | 4.3233     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>6)</sup> | 2011 |
| Scania Rent Romania SRL, Bucharest                        | RON      | 4.3233     | -                              | 96.00  | 96.00    | 30                     | 32                     |               | 2010 |
| Scania Romania SRL, Bucharest                             | RON      | 4.3233     | -                              | 100.00 | 100.00   | 15,726                 | -72                    |               | 2010 |
| Scania Sales (China) Co. Ltd., Beijing                    | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 41,435                 | -8,071                 |               | 2010 |
| Scania Sales and Services AB, Södertälje                  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 2,251,916              | 277,299                |               | 2010 |
| Scania Schweiz AG, Kloten                                 | CHF      | 1.2156     | -                              | 100.00 | 100.00   | 19,025                 | 14,812                 |               | 2010 |

| Name and registered office                               | FX rate<br>(Euro 1=) |            | Share in capital of Porsche SE<br>% |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------------------|------------|-------------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|  | Currency             | 31/12/2011 | Direct                              | Indirect | Total  | Local<br>currency      | Local<br>currency      |               |      |
| Scania Services Del Perú S.A., Lima                      | PEN                  | 3.4927     | -                                   | 100.00   | 100.00 | -                      | -                      | 7)            | 2011 |
| Scania Services S.A., Buenos Aires                       | ARS                  | 5.5744     | -                                   | 100.00   | 100.00 | 7,820                  | 311                    |               | 2010 |
| Scania Servicios, S.A. de C.V., Queretaro                | MXN                  | 18.0512    | -                                   | 99.99    | 99.99  | 9,807                  | -912                   |               | 2010 |
| Scania Siam Co. Ltd., Bangkok                            | THB                  | 40.9910    | -                                   | 99.99    | 99.99  | 193,030                | -30,174                |               | 2010 |
| Scania Siam Leasing Co. Ltd., Bangkok                    | THB                  | 40.9910    | -                                   | 100.00   | 100.00 | 72,584                 | 2,423                  |               | 2010 |
| Scania Singapore Pte. Ltd., Singapore                    | SGD                  | 1.6819     | -                                   | 100.00   | 100.00 | 7,378                  | 2,373                  |               | 2010 |
| Scania Slovakia s.r.o., Bratislava                       | EUR                  |            | -                                   | 100.00   | 100.00 | 12,118                 | 186                    |               | 2010 |
| Scania Slovenija d.o.o., Ljubljana                       | EUR                  |            | -                                   | 100.00   | 100.00 | 4,412                  | 295                    | 14)           | 2010 |
| Scania South Africa Pty. Ltd., Sandton                   | ZAR                  | 10.4830    | -                                   | 100.00   | 100.00 | 413,102                | 110,736                |               | 2010 |
| Scania Srbija d.o.o., Belgrad                            | RSD                  | 106.8500   | -                                   | 100.00   | 100.00 | 67,217                 | 1,704                  |               | 2010 |
| Scania Sverige Bussar AB, Södertälje                     | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| Scania Tanzania Ltd., Dar Es Salaam                      | TZS                  | 2.052.9800 | -                                   | 100.00   | 100.00 | 8,887,673              | 532,037                |               | 2010 |
| Scania Thailand Co. Ltd., Bangkok                        | THB                  | 40.9910    | -                                   | 99.99    | 99.99  | 56,375                 | 3,620                  |               | 2010 |
| Scania Trade Development AB, Södertälje                  | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 271,095                | -1,127                 |               | 2010 |
| Scania Transportlaboratorium AB, Södertälje              | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 1,400                  | 0                      |               | 2010 |
| Scania Treasury AB, Södertälje                           | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 6,665,421              | 116,087                |               | 2010 |
| Scania Treasury Belgium N.V., Neder-Over-Heembeek        | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 22,457,080             | 379,008                |               | 2010 |
| Scania Treasury Luxembourg S.a.r.l., Luxembourg          | GBP                  |            | -                                   | 100.00   | 100.00 | 4,224                  | 28,644                 |               | 2010 |
| Scania Truck Financing AB, Södertälje                    | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 1,320                  | 601                    | 5)            | 2010 |
| Scania Trucks & Buses AB, Södertälje                     | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 137,588                | -7                     |               | 2010 |
| Scania Tüketici Finansmanı A.S., Istanbul                | TRY                  | 2.4432     | -                                   | 100.00   | 100.00 | 10,660                 | -3,430                 |               | 2010 |
| Scania Ukraine LLC, Kiev                                 | UAH                  | 10.3810    | -                                   | 100.00   | 100.00 | 12,641                 | 1,229                  |               | 2010 |
| Scania USA Inc., San Antonio, Texas                      | USD                  | 1.2939     | -                                   | 100.00   | 100.00 | 2,890                  | -1,327                 |               | 2010 |
| Scania Used Vehicles AB, Södertälje                      | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | -318                   | -11,494                |               | 2010 |
| Scania-Bilar Sverige AB, Södertälje                      | SEK                  | 8.9120     | -                                   | 100.00   | 100.00 | 141,567                | 154,628                |               | 2010 |
| Scania-MAN Administration A.p.S., Frederiksberg          | EUR                  |            | -                                   | 100.00   | 100.00 | 82                     | 0                      | 6)            | 2011 |
| Scanlink Ltd., Milton Keynes                             | GBP                  | 0.8353     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| SCANRENT - Alguer de Viaturas sem Condutor, S.A., Lisbon | EUR                  |            | -                                   | 100.00   | 100.00 | 1,889                  | -510                   |               | 2010 |
| Scantruck Ltd., Milton Keynes                            | GBP                  | 0.8353     | -                                   | 100.00   | 100.00 | -                      | -                      | 5)            | 2011 |
| SCI 108 Rue Pasteur, Chasseneuil du Poitou               | EUR                  |            | -                                   | 100.00   | 100.00 | 70                     | 68                     | 7)            | 2010 |
| SCI Actipolis, Chasseneuil du Poitou                     | EUR                  |            | -                                   | 100.00   | 100.00 | 29                     | 27                     | 7)            | 2010 |
| SCI Carlet, Chasseneuil du Poitou                        | EUR                  |            | -                                   | 100.00   | 100.00 | 427                    | 103                    | 7)            | 2010 |
| SCI Carrefour de Courrieres, Chasseneuil du Poitou       | EUR                  |            | -                                   | 100.00   | 100.00 | 851                    | 66                     | 7)            | 2010 |
| SCI Carsan, Chasseneuil du Poitou                        | EUR                  |            | -                                   | 100.00   | 100.00 | 389                    | 87                     | 7)            | 2010 |
| SCI de la rue des Chantiers, Chasseneuil du Poitou       | EUR                  |            | -                                   | 100.00   | 100.00 | -                      | -19                    | 7)            | 2010 |
| SCI de la rue du Blason, Chasseneuil du Poitou           | EUR                  |            | -                                   | 100.00   | 100.00 | 60                     | 59                     | 7)            | 2010 |
| SCI de Loison, Chasseneuil du Poitou                     | EUR                  |            | -                                   | 100.00   | 100.00 | 9                      | 7                      | 7)            | 2010 |
| SCI des Petites Haies de Valenton, Chasseneuil du Poitou | EUR                  |            | -                                   | 100.00   | 100.00 | 51                     | 50                     | 7)            | 2010 |
| SCI des Pres, Chasseneuil du Poitou                      | EUR                  |            | -                                   | 100.00   | 100.00 | 3                      | 1                      | 7)            | 2010 |

| Name and registered office                            | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| SCI Dieu & Compagnie, Chasseneuil du Poitou           | EUR      |            | -                              | 100.00 | 100.00   | 190                    | 188                    | 7)            | 2010 |
| SCI du Boulevard d'halluin, Chasseneuil du Poitou     | EUR      |            | -                              | 100.00 | 100.00   | 23                     | 22                     | 7)            | 2010 |
| SCI du Fond du Val, Chasseneuil du Poitou             | EUR      |            | -                              | 100.00 | 100.00   | 42                     | 40                     | 7)            | 2010 |
| SCI du Pont Rouge, Chasseneuil du Poitou              | EUR      |            | -                              | 100.00 | 100.00   | 203                    | 171                    | 7)            | 2010 |
| SCI du Prieure, Chasseneuil du Poitou                 | EUR      |            | -                              | 100.00 | 100.00   | 102                    | 90                     | 7)            | 2010 |
| SCI du Ruisseau, Chasseneuil du Poitou                | EUR      |            | -                              | 100.00 | 100.00   | 47                     | 46                     | 7)            | 2010 |
| SCI Faema, Villers Cotterets                          | EUR      |            | -                              | 100.00 | 100.00   | 126                    | 38                     | 7)            | 2010 |
| SCI Foch 47, Morlaix                                  | EUR      |            | -                              | 100.00 | 100.00   | 94                     | 19                     | 7)            | 2010 |
| SCI GMC, Chasseneuil du Poitou                        | EUR      |            | -                              | 100.00 | 100.00   | 432                    | 227                    | 7)            | 2010 |
| SCI Heninoise de l'Automobiles, Chasseneuil du Poitou | EUR      |            | -                              | 100.00 | 100.00   | -                      | -62                    | 7)            | 2010 |
| SCI Lea, Chasseneuil du Poitou                        | EUR      |            | -                              | 100.00 | 100.00   | 111                    | 109                    | 7)            | 2010 |
| SCI Les Champs Dronckaert, Chasseneuil du Poitou      | EUR      |            | -                              | 100.00 | 100.00   | 54                     | 53                     | 7)            | 2010 |
| SCI Les Ribes Plein Sud, Chasseneuil du Poitou        | EUR      |            | -                              | 100.00 | 100.00   | 588                    | 298                    | 7)            | 2010 |
| SCI Lievinoise, Chasseneuil du Poitou                 | EUR      |            | -                              | 100.00 | 100.00   | 85                     | 83                     | 7)            | 2010 |
| SCI MV, Chasseneuil du Poitou                         | EUR      |            | -                              | 100.00 | 100.00   | 30                     | 0                      | 7)            | 2010 |
| SCI Novo Lavoisier, Chasseneuil du Poitou             | EUR      |            | -                              | 100.00 | 100.00   | 63                     | 62                     | 7)            | 2010 |
| SCI R19, St. Jean de Maurienne                        | EUR      |            | -                              | 100.00 | 100.00   | 165                    | 150                    | 7)            | 2010 |
| SCI Santa Sofia, St. Alban Laysse                     | EUR      |            | -                              | 100.00 | 100.00   | 111                    | 63                     | 7)            | 2010 |
| SCI SCENI II, St.-Alban-Laysse                        | EUR      |            | -                              | 100.00 | 100.00   | 11                     | 0                      | 7)            | 2010 |
| SCI Servagnin, St. Alban Laysse                       | EUR      |            | -                              | 100.00 | 100.00   | -                      | -129                   | 7)            | 2010 |
| SCI Sipamar, Thonon les Bains                         | EUR      |            | -                              | 100.00 | 100.00   | 75                     | 52                     | 7)            | 2010 |
| SCI Thomas, Hellemmes                                 | EUR      |            | -                              | 100.00 | 100.00   | 18                     | 14                     | 7)            | 2010 |
| SCI Vrillonnerie, Chasseneuil du Poitou               | EUR      |            | -                              | 100.00 | 100.00   | 189                    | 106                    | 7)            | 2010 |
| SEAT Center Arrábida - Automóveis, Lda., Setúbal      | EUR      |            | -                              | 100.00 | 100.00   | 527                    | 247                    |               | 2010 |
| SEAT Motor España S.A., Barcelona                     | EUR      |            | -                              | 100.00 | 100.00   | 9,464                  | -757                   |               | 2010 |
| SEAT Portugal Unipessoal, Lda., Lisbon                | EUR      |            | -                              | 100.00 | 100.00   | 1,389                  | 268                    |               | 2010 |
| Seat Saint-Martin S.A.S., Paris                       | EUR      |            | -                              | 100.00 | 100.00   | 348                    | -38                    |               | 2010 |
| SEAT Sport S.A., Martorell                            | EUR      |            | -                              | 100.00 | 100.00   | 3,981                  | 20                     |               | 2010 |
| SEAT, S.A., Martorell                                 | EUR      |            | -                              | 100.00 | 100.00   | 736,000                | -103,900               |               | 2010 |
| Securycar S.A.S., Paris                               | EUR      |            | -                              | 100.00 | 100.00   | 557                    | 3,016                  | 7)            | 2010 |
| SERGO ARHKON GmbH, Kiev                               | UAH      | 10.3810    | -                              | 100.00 | 100.00   | 365                    | -407                   | 7)            | 2010 |
| SERVILEASE, S.A., Madrid                              | EUR      |            | -                              | 100.00 | 100.00   | 3,140                  | -2,148                 |               | 2010 |
| Sevilla Wagen, S.A., Sevilla                          | EUR      |            | -                              | 100.00 | 100.00   | 6,763                  | 866                    |               | 2010 |
| SITECH Sp.z o.o., Polkowice                           | PLN      | 4.4580     | -                              | 100.00 | 100.00   | 483,098                | 64,334                 |               | 2010 |
| SKODA AUTO a.s., Mladá Boleslav                       | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 75,681,737             | 9,403,540              | 12)           | 2010 |
| SKODA AUTO India Private Limited, Aurangabad          | INR      | 68.7130    | -                              | 100.00 | 100.00   | 2,352,372              | -134,386               |               | 2010 |
| SKODA AUTO POLSKA S.A., Poznan                        | PLN      | 4.4580     | -                              | 51.00  | 51.00    | 58,990                 | 18,787                 |               | 2010 |
| SKODA AUTO Slovensko, s.r.o., Bratislava              | EUR      |            | -                              | 100.00 | 100.00   | 15,553                 | 1,631                  |               | 2010 |
| ŠkoFIN s.r.o., Prague                                 | CZK      | 25.7870    | -                              | 100.00 | 100.00   | 4,674,640              | 521,275                |               | 2010 |
| Smit & Co. Zwolle B.V., Zwolle                        | EUR      |            | -                              | 100.00 | 100.00   | -                      | 343                    | 7)            | 2010 |

| Name and registered office   | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| SNC ABCIS Clermont, Fitz James   | EUR      |            | -                              | 100.00 | 100.00   | 13                     | 12                     | 7)            | 2010 |
| SNC Grands Garages de Provence-Garage Central, Les Angles                      | EUR      |            | -                              | 100.00 | 100.00   | 407                    | 125                    | 7)            | 2010 |
| SNC Stylauto 79, Niort   | EUR      |            | -                              | 100.00 | 100.00   | 25                     | 14                     | 7)            | 2010 |
| SNC Stylauto 86, Poitiers  | EUR      |            | -                              | 100.00 | 100.00   | 253                    | 5                      | 7)            | 2010 |
| SNC Sud Berry Auto, Argenton sur Creuse  | EUR      |            | -                              | 100.00 | 100.00   | 79                     | 29                     | 7)            | 2010 |
| Sochaux Motors S.A.S., Paris   | EUR      |            | -                              | 100.00 | 100.00   | 36,084                 | 2,613                  | 7)            | 2010 |
| Société Angérienne de Véhicules Industriels (SAVIA) S.A.S., Chauray            | EUR      |            | -                              | 100.00 | 100.00   | 3,977                  | 355                    | 7)            | 2010 |
| Société Civile Immobilière du Billemont, Roncq                                 | EUR      |            | -                              | 100.00 | 100.00   | 212                    | 151                    | 7)            | 2010 |
| Société Commerciale Automobile du Poitou S.A.S. (SCAP), Poitou                 | EUR      |            | -                              | 100.00 | 100.00   | 8,273                  | 1,130                  | 7)            | 2010 |
| Société Commerciale Diffusion Automobile du Poitou S.A.S. (SC DAP), Poitou     | EUR      |            | -                              | 100.00 | 100.00   | 2,609                  | 511                    | 7)            | 2010 |
| Société de Distribution Automobile Laonnoise S.A.S., Chambry                   | EUR      |            | -                              | 100.00 | 100.00   | 2,019                  | 332                    | 7)            | 2010 |
| Société de Mécanique de Précision de l'Aubois, Jouet                           | EUR      |            | -                              | 100.00 | 100.00   | 1,150                  | -17                    | 7)            | 2011 |
| Société de Vente d'Automobiles de Creteil SVAC S.A.S., Creteil                 | EUR      |            | -                              | 100.00 | 100.00   | 1,377                  | 148                    | 7)            | 2010 |
| Société des Automobiles du Soissonnais S.A.S., Billy-sur-Aisne                 | EUR      |            | -                              | 100.00 | 100.00   | 1,880                  | 352                    | 7)            | 2010 |
| Société des Etablissements Michel Saint Aubin S.A.R.L., Ste Maure de Tourraine | EUR      |            | -                              | 100.00 | 100.00   | 588                    | 14                     | 7)            | 2010 |
| Société d'Exploitation Garage Carlet S.A.S., Chasseneuil du Poitou             | EUR      |            | -                              | 100.00 | 100.00   | 865                    | 397                    | 7)            | 2010 |
| SOCIÉTÉ IMMOBILIÈRE AUDI SARL, Paris   | EUR      |            | -                              | 100.00 | 100.00   | 17,879                 | 96                     |               | 2011 |
| Société Valentinoise de Commerce Automobile - SOVACA S.A.S., Valence           | EUR      |            | -                              | 100.00 | 100.00   | 3,455                  | 439                    | 7)            | 2010 |
| Södertälje Bil Invest AB, Södertälje   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 327,000                | 188,435                |               | 2010 |
| Södertälje Bilcredit AB, Södertälje  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| Sofidem SAS, Saint Thibault des Vignes   | EUR      |            | -                              | 100.00 | 100.00   | 3,161                  | 88                     | 7)            | 2010 |
| Solovi S.A.S., Saint Jean d'Angely   | EUR      |            | -                              | 100.00 | 100.00   | 168                    | -5                     | 7)            | 2010 |
| Somat S.A.R.L., St. Cyr sur Loire  | EUR      |            | -                              | 100.00 | 100.00   | 874                    | 12                     | 7)            | 2010 |
| Sonauto Accessoires S.A., Cergy Pontoise                                       | EUR      |            | -                              | 100.00 | 100.00   | -                      | 1,527                  | 7)            | 2010 |
| Southway Scania Ltd., Milton Keynes  | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| SRE Holding Sàrl, Münsbach   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| Stockholms Industriassistans AB, Stockholm                                     | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 10,638                 | -1,441                 |               | 2010 |
| Stuttgart Motors S.A.S., Paris   | EUR      |            | -                              | 100.00 | 100.00   | 11,803                 | 317                    | 7)            | 2010 |
| SUNA Projects & Advisory Services Private Limited, Mumbai                      | INR      | 68.7130    | -                              | 100.00 | 100.00   | -                      | -                      | 7)            | 2011 |
| Suvesa Super Veics Pesados Ltda., Eldorado do Sul                              | BRL      | 2.4159     | -                              | 99.98  | 99.98    | 57,127                 | 10,487                 |               | 2010 |
| Suzhou Jie Jun Automobile Sales and Service Co., Ltd., Suzhou                  | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 29,274                 | 0                      | 7)            | 2010 |
| Suzhou Jie Jun Automobile Trading Co., Ltd., Suzhou                            | CNY      | 8.1588     | -                              | 100.00 | 100.00   | -                      | -                      | 6)            | 2011 |

| Name and registered office   | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|---------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |               |      |
| Suzhou Jun Bao Hang Automobile Sales and Service Co., Ltd., Suzhou | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 61,404                 | 13,462                 | 7)            | 2010 |
| Svenska Mektek AB, Enköping  | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 2,153                  | 828                    |               | 2010 |
| Taizhou Junbaojie Automobile Sales & Service Co., Ltd., Taizhou    | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 37,504                 | -1,187                 | 7)            | 2010 |
| Techstar 86 S.A.R.L., Poitiers                                     | EUR      |            | -                              | 100.00 | 100.00   | 1,014                  | 158                    | 7)            | 2010 |
| Techstar Champs-sur-Marne S.A.S., Champs-sur-Marne                 | EUR      |            | -                              | 100.00 | 100.00   | 975                    | 196                    | 7)            | 2010 |
| Techstar Meaux S.A.S., Meaux                                       | EUR      |            | -                              | 100.00 | 100.00   | 1,352                  | 177                    | 7)            | 2010 |
| Techstar S.A.S., Vert Saint Denis                                  | EUR      |            | -                              | 100.00 | 100.00   | 7,606                  | 369                    | 7)            | 2010 |
| Terwolde B.V., Groningen   | EUR      |            | -                              | 100.00 | 100.00   | -                      | 226                    | 7)            | 2010 |
| Terwolde Holding B.V., Veenendaal                                  | EUR      |            | -                              | 100.00 | 100.00   | 60                     | 0                      | 7)            | 2010 |
| TF Motors S.A.S., Chasseneuil du Poitou                            | EUR      |            | -                              | 100.00 | 100.00   | 618                    | -34                    | 7)            | 2010 |
| Touraine Automobiles S.A.S., St. Cyr sur Loire                     | EUR      |            | -                              | 100.00 | 100.00   | 1,960                  | 242                    | 7)            | 2010 |
| Tourisme Automobiles S.A.R.L., Angers                              | EUR      |            | -                              | 100.00 | 100.00   | 2,634                  | 172                    | 7)            | 2010 |
| TOV MAN Truck & Bus Ukraine, Kiev                                  | UAH      | 10.3810    | -                              | 100.00 | 100.00   | -                      | 3,973                  | 7)            | 2011 |
| Trembler Air Ltd., George Town, Cayman Islands                     | USD      | 1.2939     | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Truck Namibia (Pty) Ltd., Windhoek                                 | NAD      | 10.5061    | -                              | 100.00 | 100.00   | 22,841                 | 2,953                  |               | 2010 |
| Truck Rental Solutions Austria GmbH, Vienna                        | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| Truck Rental Solutions Cesko, spol. s.r.o., Prague                 | CZK      | 25.7870    | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| Truck Rental Solutions Hungaria Kft., Budapest                     | HUF      | 314.5800   | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| Truck Rental Solutions Slovensko, spol. s.r.o., Dolná Poruba       | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 7) 11)        | 2011 |
| UAB Scania Lietuva, Vilnius  | LTL      | 3.4528     | -                              | 100.00 | 100.00   | 15,338                 | 856                    |               | 2010 |
| Uas B.V., Utrecht  | EUR      |            | -                              | 100.00 | 100.00   | 1,049                  | 338                    | 7)            | 2010 |
| Union Trucks Ltd., Milton Keynes                                   | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| V.V.S. Assuradeuren B.V., Amersfoort                               | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Vabis Bilverkstad AB, Södertälje                                   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | -                      | -                      | 5)            | 2011 |
| Vabis Försäkrings AB, Södertälje                                   | SEK      | 8.9120     | -                              | 100.00 | 100.00   | 132,091                | 16,544                 |               | 2010 |
| Valiege S.A., Orvault  | EUR      |            | -                              | 100.00 | 100.00   | 46                     | -59                    | 7)            | 2010 |
| Valladolid Wagen, S.A., Valladolid                                 | EUR      |            | -                              | 100.00 | 100.00   | 3,013                  | 615                    |               | 2010 |
| VAREC Ltd., Tokyo  | JPY      | 100.2000   | -                              | 100.00 | 100.00   | 165,515                | 32,389                 |               | 2010 |
| VCI Loan Services, LLC, Salt Lake City, Utah                       | USD      | 1.2939     | -                              | 100.00 | 100.00   | -                      | -                      | 11)           | 2010 |
| Vienne Sud Automobiles S.A.S., Civray                              | EUR      |            | -                              | 100.00 | 100.00   | 744                    | 190                    | 7)            | 2010 |
| Villers Services Center S.A.S., Paris                              | EUR      |            | -                              | 100.00 | 100.00   | -                      | -646                   |               | 2010 |
| Volkswagen (China) Investment Company Ltd., Beijing                | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 9,794,512              | 3,824,556              |               | 2010 |
| Volkswagen Argentina S.A., Buenos Aires                            | ARS      | 5.5744     | -                              | 100.00 | 100.00   | 239,345                | 438,173                |               | 2010 |
| Volkswagen Audi Retail Spain, S.L., Barcelona                      | EUR      |            | -                              | 100.00 | 100.00   | 28,347                 | -473                   |               | 2010 |
| Volkswagen Autoeuropa, Lda., Quinta do Anjo                        | EUR      |            | -                              | 100.00 | 100.00   | 361,009                | 36,883                 |               | 2010 |
| VOLKSWAGEN Automatic Transmission (Dalian) Co., Ltd., Dalian       | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 733,237                | -17,411                |               | 2010 |

| Name and registered office  | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|   |          |                      | Direct                         | Indirect | Total  |                        |                        |               |      |
|   |          | 31/12/2011           |                                |          |        | Local<br>currency      | Local<br>currency      |               |      |
| VOLKSWAGEN BANK SA INSTITUCION DE BANCA MULTIPLE, Puebla                            | MXN      | 18.0512              | -                              | 100.00   | 100.00 | 487,949                | -16,642                |               | 2010 |
| Volkswagen Barcelona, S.A., Barcelona   | EUR      |                      | -                              | 100.00   | 100.00 | 2,549                  | -910                   |               | 2010 |
| VOLKSWAGEN CORRETORA DE SEGUROS LTDA., São Paulo                                    | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 5,931                  | 4,455                  |               | 2010 |
| Volkswagen Credit Compañía Financiera S.A., Buenos Aires                            | ARS      | 5.5744               | -                              | 100.00   | 100.00 | 36,834                 | 2,705                  |               | 2010 |
| Volkswagen de México, S.A. de C.V., Puebla/Pue.                                     | MXN      | 18.0512              | -                              | 100.00   | 100.00 | 25,485,500             | 1,989,800              |               | 2011 |
| Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 3,304,659              | 1,036,956              |               | 2010 |
| Volkswagen Finance (China) Co., Ltd., Beijing                                       | CNY      | 8.1588               | -                              | 100.00   | 100.00 | 944,786                | 71,743                 |               | 2010 |
| VOLKSWAGEN FINANCE BELGIUM S.A., Brussels   | EUR      |                      | -                              | 100.00   | 100.00 | 11,321                 | 2,221                  |               | 2010 |
| Volkswagen Finance Cooperation B.V., Amsterdam                                      | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -99                    |               | 2010 |
| Volkswagen Finance Overseas B.V., Amsterdam   | EUR      |                      | -                              | 100.00   | 100.00 | 507,540                | -101                   |               | 2010 |
| VOLKSWAGEN FINANCE PRIVATE LIMITED, Mumbai  | INR      | 68.7130              | -                              | 100.00   | 100.00 | 135,656                | -33,220                | 3) 4)         | 2010 |
| Volkswagen Finance S.A. - Establecimiento financiero de crédito -, Madrid           | EUR      |                      | -                              | 100.00   | 100.00 | 320,154                | 4,781                  |               | 2010 |
| Volkswagen Financial Services (UK) (June) Ltd., Milton Keynes                       | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2010 |
| Volkswagen Financial Services (UK) (March) Ltd., Milton Keynes                      | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2010 |
| Volkswagen Financial Services (UK) (September) Ltd., Milton Keynes                  | GBP      | 0.8353               | -                              | 100.00   | 100.00 | -                      | -                      | 5)            | 2010 |
| Volkswagen Financial Services (UK) Ltd., Milton Keynes                              | GBP      | 0.8353               | -                              | 100.00   | 100.00 | 208,469                | 42,549                 |               | 2010 |
| VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED, Botany                         | AUD      | 1.2723               | -                              | 100.00   | 100.00 | 104,585                | 4,669                  |               | 2010 |
| VOLKSWAGEN FINANCIAL SERVICES JAPAN LTD., Tokyo                                     | JPY      | 100.2000             | -                              | 100.00   | 100.00 | 7,299,596              | 638,676                |               | 2011 |
| Volkswagen Financial Services Korea Co., Ltd., Seoul                                | KRW      | 1.498.6900           | -                              | 100.00   | 100.00 | 26,204,137             | -558,263               | 4)            | 2010 |
| Volkswagen Financial Services N.V., Amsterdam                                       | EUR      |                      | -                              | 100.00   | 100.00 | 507,425                | 4,549                  |               | 2010 |
| VOLKSWAGEN FINANCIAL SERVICES SINGAPORE LTD., Singapore                             | SGD      | 1.6819               | -                              | 100.00   | 100.00 | 1,477                  | 466                    |               | 2010 |
| Volkswagen Financial Services Taiwan LTD., Taipei                                   | TWD      | 39.2297              | -                              | 100.00   | 100.00 | 220,282                | 6,460                  |               | 2010 |
| VOLKSWAGEN Finančné služby Maklérska s.r.o., Bratislava                             | EUR      |                      | -                              | 100.00   | 100.00 | 1,929                  | 1,922                  | 12)           | 2010 |
| VOLKSWAGEN Finančné služby Slovensko s.r.o., Bratislava                             | EUR      |                      | -                              | 100.00   | 100.00 | 31,982                 | 4,516                  | 12)           | 2010 |
| Volkswagen Finans Sverige AB, Södertälje  | SEK      | 8.9120               | -                              | 100.00   | 100.00 | 153,454                | 2,903                  |               | 2010 |
| Volkswagen Global Finance Holding B.V., Amsterdam                                   | EUR      |                      | -                              | 100.00   | 100.00 | 54                     | 21                     |               | 2010 |



| Name and registered office  | Currency   | FX rate   | Share in capital of Porsche SE |          |        | Equity         | Profit         | Foot-note | Year |
|---|------------|-----------|--------------------------------|----------|--------|----------------|----------------|-----------|------|
|   |            | (Euro 1=) | Direct                         | Indirect | Total  | in thousands   | in thousands   |           |      |
|   | 31/12/2011 |           |                                |          |        | Local currency | Local currency |           |      |
| Volkswagen Group Australia Pty Limited, Botany                              | AUD        | 1.2723    | -                              | 100.00   | 100.00 | 75,764         | 22,952         |           | 2010 |
| Volkswagen Group Canada, Inc., Ajax, Ontario                                | CAD        | 1.3215    | -                              | 100.00   | 100.00 | 183,102        | 3,864          | 12)       | 2010 |
| VOLKSWAGEN GROUP FIRENZE S.P.A., Florence                                   | EUR        |           | -                              | 100.00   | 100.00 | 4,250          | 427            |           | 2011 |
| Volkswagen Group Import Company Ltd., Tianjin                               | CNY        | 8.1588    | -                              | 100.00   | 100.00 | 300,737        | 122,692        |           | 2010 |
| Volkswagen Group Insurance and Risk Management Services Ltd., Milton Keynes | GBP        | 0.8353    | -                              | 100.00   | 100.00 | -              | -              | 8)        | 2011 |
| Volkswagen Group Ireland Ltd., Dublin                                       | EUR        |           | -                              | 100.00   | 100.00 | 2,445          | 898            |           | 2010 |
| VOLKSWAGEN GROUP ITALIA S.P.A., Verona                                      | EUR        |           | -                              | 100.00   | 100.00 | 379,254        | 38,269         | 12)       | 2011 |
| VOLKSWAGEN Group Japan K.K., Toyohashi                                      | JPY        | 100.2000  | -                              | 100.00   | 100.00 | 25,659,136     | 1,010,264      |           | 2010 |
| Volkswagen Group Latin America, Inc., Miami, Florida                        | USD        | 1.2939    | -                              | 100.00   | 100.00 | -              | -1,873         |           | 2010 |
| Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur                           | MYR        | 4.1055    | -                              | 100.00   | 100.00 | 30,792         | 8,489          |           | 2010 |
| VOLKSWAGEN GROUP MILANO S.R.L., Milan                                       | EUR        |           | -                              | 100.00   | 100.00 | 197            | -132           |           | 2011 |
| Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga        | USD        | 1.2939    | -                              | 100.00   | 100.00 | 38,418         | 22,450         | 12)       | 2010 |
| Volkswagen Group of America, Inc., Herndon, Virginia                        | USD        | 1.2939    | -                              | 100.00   | 100.00 | 449,421        | -94,299        | 10) 12)   | 2010 |
| Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes                 | GBP        | 0.8353    | -                              | 100.00   | 100.00 | -              | -              | 5)        | 2011 |
| Volkswagen Group Sales India P.L., Mumbai                                   | INR        | 68.7130   | -                              | 100.00   | 100.00 | 3,269,700      | 1,065,646      | 3)        | 2011 |
| Volkswagen Group Services S.A., Brussels                                    | EUR        |           | -                              | 100.00   | 100.00 | 6,869,810      | 71,827         |           | 2010 |
| Volkswagen Group Singapore Pte. Ltd., Singapore                             | SGD        | 1.6819    | -                              | 100.00   | 100.00 | 14,596         | 4,098          |           | 2009 |
| Volkswagen Group Sverige Aktiebolag, Södertälje                             | SEK        | 8.9120    | -                              | 100.00   | 100.00 | 826,553        | 271,882        | 14)       | 2010 |
| VOLKSWAGEN Group United Kingdom Ltd., Milton Keynes                         | GBP        | 0.8353    | -                              | 100.00   | 100.00 | 629,700        | 77,400         |           | 2010 |
| Volkswagen Grundbesitz GmbH, Salzburg                                       | EUR        |           | -                              | 100.00   | 100.00 | 3,438          | -32            |           | 2010 |
| VOLKSWAGEN HOLDING FINANCIÈRE S.A., Villers-Cotterêts                       | EUR        |           | -                              | 100.00   | 100.00 | 187,767        | 1,237          |           | 2010 |
| Volkswagen Holding Österreich GmbH, Salzburg                                | EUR        |           | -                              | 100.00   | 100.00 | 9,425          | -568           |           | 2010 |
| Volkswagen Hong Kong Co. Ltd., Hong Kong                                    | HKD        | 10.0510   | -                              | 89.44    | 89.44  | 2,279          | 1,280          |           | 2010 |
| Volkswagen India Private Ltd., Pune   | INR        | 68.7130   | -                              | 100.00   | 100.00 | 16,247,121     | -5,754,166     | 3)        | 2011 |
| Volkswagen Insurance Company Ltd., Dublin                                   | EUR        |           | -                              | 100.00   | 100.00 | 28,998         | 1,155          |           | 2010 |
| VOLKSWAGEN INSURANCE SERVICE LTD., Milton Keynes                            | GBP        | 0.8353    | -                              | 100.00   | 100.00 | 838            | 704            |           | 2010 |
| VOLKSWAGEN INSURANCE SERVICES, CORREDURIA DE SEGUROS, S.L., Barcelona       | EUR        |           | -                              | 100.00   | 100.00 | 2,998          | 2,607          |           | 2010 |
| Volkswagen International Finance N.V., Amsterdam                            | EUR        |           | -                              | 100.00   | 100.00 | 3,652,175      | 1,137,708      |           | 2010 |

| Name and registered office  | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|   |          |                      | Direct                         | Indirect | Total  |                        |                        |               |      |
|   |          | 31/12/2011           |                                |          |        | Local<br>currency      | Local<br>currency      |               |      |
| Volkswagen International Insurance Agency Co. Limited, Taipei                                     | TWD      | 39.2297              | -                              | 100.00   | 100.00 | -                      | -                      | 6)            | 2011 |
| Volkswagen International Payment Services N.V., Amsterdam   | EUR      |                      | -                              | 100.00   | 100.00 | 25,870                 | 9,941                  |               | 2010 |
| Volkswagen Japan Sales K.K., Tokyo  | JPY      | 100.2000             | -                              | 100.00   | 100.00 | 1,404,677              | 235,230                |               | 2010 |
| VOLKSWAGEN LEASING SA DE CV, Puebla   | MXN      | 18.0512              | -                              | 100.00   | 100.00 | 1,420,805              | 374,322                |               | 2010 |
| Volkswagen Logística Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 8,430                  | 4,829                  |               | 2010 |
| Volkswagen Madrid, S.A., Madrid   | EUR      |                      | -                              | 100.00   | 100.00 | 3,290                  | 517                    |               | 2010 |
| Volkswagen Motor Polska Sp. z o.o., Polkowice   | PLN      | 4.4580               | -                              | 100.00   | 100.00 | 606,044                | 117,514                | 12)           | 2010 |
| Volkswagen Navarra, S.A., Polígono de Landaben, s/n, Arazuri (Navarra)                            | EUR      |                      | -                              | 100.00   | 100.00 | 654,925                | 49,554                 |               | 2010 |
| Volkswagen New Mobility Services Investment Co., Ltd., Beijing                                    | CNY      | 8.1588               | -                              | 100.00   | 100.00 | -                      | -                      | 6)            | 2011 |
| Volkswagen of South Africa (Pty.) Ltd., Uitenhage   | ZAR      | 10.4830              | -                              | 100.00   | 100.00 | 9,057,164              | 2,686,150              | 12)           | 2011 |
| Volkswagen Participações Ltda., São Paulo   | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 1,867,751              | 278,563                |               | 2010 |
| Volkswagen Parts Logistics Sverige AB, Södertälje   | SEK      | 8.9120               | -                              | 100.00   | 100.00 | 8,425                  | 17,582                 |               | 2010 |
| Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur  | MYR      | 4.1055               | -                              | 100.00   | 100.00 | -                      | -                      | 6)            | 2011 |
| Volkswagen Poznan Sp. z o.o., Poznan  | PLN      | 4.4580               | -                              | 100.00   | 100.00 | 2,386,176              | 290,108                |               | 2010 |
| Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires                                   | ARS      | 5.5744               | -                              | 100.00   | 100.00 | 37,407                 | 18,927                 |               | 2010 |
| VOLKSWAGEN SARAJEVO, d.o.o., Vogosca  | BAM      | 1.9558               | -                              | 58.00    | 58.00  | 38,430                 | 1,247                  |               | 2010 |
| Volkswagen Servicios de Administración de Personal, S.A. de C.V., Puebla                          | MXN      | 18.0512              | -                              | 100.00   | 100.00 | 30,047                 | 7,457                  |               | 2010 |
| VOLKSWAGEN SERVICIOS SA DE CV, Puebla   | MXN      | 18.0512              | -                              | 100.00   | 100.00 | -                      | 5,213                  |               | 2010 |
| Volkswagen Serviços Ltda., São Paulo  | BRL      | 2.4159               | -                              | 100.00   | 100.00 | 2,421                  | -169                   |               | 2010 |
| VOLKSWAGEN SLOVAKIA, a.s., Bratislava   | EUR      |                      | -                              | 100.00   | 100.00 | 1,409,790              | 75,200                 |               | 2010 |
| Volkswagen Versicherungsdienst AG, Wallisellen  | CHF      | 1.2156               | -                              | 100.00   | 100.00 | 3,289                  | 213                    |               | 2010 |
| Volkswagen-Audi España, S.A., El Prat de Llobregat  | EUR      |                      | -                              | 100.00   | 100.00 | 221,004                | 26,874                 |               | 2010 |
| Volkswagen-Versicherungsdienst Gesellschaft m.b.H., Vienna  | EUR      |                      | -                              | 100.00   | 100.00 | 3,386                  | 2,646                  |               | 2010 |
| VVS Verzekerings-Service N.V., Amersfoort   | EUR      |                      | -                              | 60.00    | 60.00  | 946                    | 719                    | 10)           | 2010 |
| VW Credit Canada, Inc., St. Laurent, Quebec   | CAD      | 1.3215               | -                              | 100.00   | 100.00 | 257,333                | 48,453                 | 12)           | 2010 |
| VW Credit Leasing Ltd., Wilmington, Delaware  | USD      | 1.2939               | -                              | 100.00   | 100.00 | -                      | -                      | 11)           | 2010 |
| VW Credit, Inc., Wilmington, Delaware   | USD      | 1.2939               | -                              | 100.00   | 100.00 | 1,357,384              | 123,646                | 10) 12)       | 2010 |

| Name and registered office   | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note          | Year |
|--|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|------------------------|------|
|  |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |                        |      |
| VWT Participações Ltda. - Participações em Outras Sociedades e Prestação de Serviços em Geral, São Bernardo do Campo | BRL      | 2.4159     | -                              | 100.00 | 100.00   | 5,117                  | 2,885                  | <sup>5)</sup>          | 2010 |
| Westrucks Ltd., Milton Keynes  | GBP      | 0.8353     | -                              | 100.00 | 100.00   | -                      | -                      | <sup>5)</sup>          | 2011 |
| Wittenberg Amersfoort b.v., Amersfoort   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>7)</sup>          | 2011 |
| Wittenberg Harderwijk b.v., Harderwijk   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>7)</sup>          | 2011 |
| Wittenberg Holding B.V., Veenendaal  | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>7)</sup>          | 2011 |
| Wolfsburg Motors S.A.S., Paris   | EUR      |            | -                              | 100.00 | 100.00   | 9,540                  | 947                    | <sup>7)</sup>          | 2010 |
| Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou   | CNY      | 8.1588     | -                              | 100.00 | 100.00   | 117,055                | 0                      | <sup>7)</sup>          | 2010 |
| ZSF Services S.A.S., Paris   | EUR      |            | -                              | 100.00 | 100.00   | 866                    | -130                   | <sup>7)</sup>          | 2010 |
| <b>Equity investments – Germany</b>  |          |            |                                |        |          |                        |                        |                        |      |
| Porsche Sechste Vermögensverwaltung GmbH, Stuttgart  | EUR      |            | 50.10                          | 49.90  | 100.00   | 19                     | -5                     | <sup>3) 4) 5) 6)</sup> | 2011 |
| <b>Porsche Zwischenholding group</b>   |          |            |                                |        |          |                        |                        |                        |      |
| Abgaszentrum der Automobilindustrie GbR, Weissach  | EUR      |            | -                              | 20.00  | 20.00    | -9                     | -2                     |                        | 2010 |
| Bertrandt AG, Ehningen   | EUR      |            | -                              | 25.01  | 25.01    | 119,976                | 30,117                 | <sup>3)</sup>          | 2010 |
| Höchstleistungsrechner für Wissenschaft und Wirtschaft Betriebsgesellschaft mbH, Leinfelden-Echterdingen             | EUR      |            | -                              | 10.00  | 10.00    | -                      | -                      |                        | 2011 |
| Partnership for Dummy Technology and Biomechanics GbR, Ingolstadt  | EUR      |            | -                              | 20.00  | 20.00    | -                      | -                      |                        | 2011 |
| <b>Volkswagen group</b>  |          |            |                                |        |          |                        |                        |                        |      |
| August Horch Museum Zwickau GmbH, Zwickau  | EUR      |            | -                              | 50.00  | 50.00    | 826                    | 34                     |                        | 2010 |
| Autoport Emden GmbH, Emden   | EUR      |            | -                              | 33.33  | 33.33    | 77                     | 9                      |                        | 2010 |
| Coburger Nutzfahrzeuge Service GmbH, Coburg  | EUR      |            | -                              | 30.00  | 30.00    | -                      | -                      | <sup>5) 7)</sup>       | 2011 |
| e.solutions GmbH, Gaimersheim  | EUR      |            | -                              | 49.00  | 49.00    | 2,260                  | 618                    |                        | 2010 |
| Elektronische Fahrwerksysteme GmbH, Gaimersheim  | EUR      |            | -                              | 49.00  | 49.00    | 1,066                  | 153                    |                        | 2010 |
| Fahrzeugteile Service-Zentrum Mellendorf GmbH, Wedemark (Mellendorf)   | EUR      |            | -                              | 49.70  | 49.70    | 265                    | -653                   | <sup>3) 4)</sup>       | 2010 |
| Ferrostaal Aktiengesellschaft, Essen   | EUR      |            | -                              | 30.00  | 30.00    | 274,343                | 4,262                  | <sup>7)</sup>          | 2008 |
| FFK Fahrzeugservice Förtsch GmbH, Kronach  | EUR      |            | -                              | 30.00  | 30.00    | -                      | -                      | <sup>7)</sup>          | 2011 |
| GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall   | EUR      |            | -                              | 30.00  | 30.00    | 3,099                  | 387                    |                        | 2010 |
| GKH Gemeinschaftskraftwerk Hannover GmbH, Hannover   | EUR      |            | -                              | 15.30  | 15.30    | 10,226                 | -                      | <sup>1)</sup>          | 2010 |
| Grundstücksverwaltungsgesellschaft EURO-Leasing GmbH, Matthias Hinners und Helge Richter GbR, Sittensen              | EUR      |            | -                              | 50.00  | 50.00    | -                      | -                      | <sup>7)</sup>          | 2011 |

| Name and registered office   | Currency   | Share in capital of Porsche SE |        |          | Equity            | Profit            | Foot-note | Year    |
|--|------------|--------------------------------|--------|----------|-------------------|-------------------|-----------|---------|
|  |            | FX rate<br>(Euro 1=)           | Direct | Indirect | Total             | in thousands      |           |         |
|  | 31/12/2011 |                                |        |          | Local<br>currency | Local<br>currency |           |         |
| GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg  | EUR        |                                | -      | 30.81    | 30.81             | 1,860             | 221       | 2010    |
| Hörmann Automotive Components GmbH & Co. KG, Gustavsburg                                     | EUR        |                                | -      | 40.00    | 40.00             | 11,347            | 3,584     | 7) 2010 |
| IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin                                      | EUR        |                                | -      | 50.00    | 50.00             | 61,522            | 8,736     | 2010    |
| Kosiga GmbH & Co. KG, Pullach i. Isartal   | EUR        |                                | -      | 47.50    | 47.50             | -                 | -         | 7) 2011 |
| LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH, Ingolstadt | EUR        |                                | -      | 50.00    | 50.00             | 53                | -475      | 2010    |
| LivingSolids GmbH, Magdeburg   | EUR        |                                | -      | 24.89    | 24.89             | 0                 | -28       | 2010    |
| MOST Cooperation GbR, Karlsruhe  | EUR        |                                | -      | 20.00    | 20.00             | 397               | 3         | 2011    |
| MTC Marine Training Center Hamburg GmbH, Hamburg   | EUR        |                                | -      | 24.80    | 24.80             | -                 | -         | 7) 2011 |
| NEULAND Wohnungsgesellschaft mbH, Wolfsburg  | EUR        |                                | -      | 20.00    | 20.00             | 77,331            | 242       | 2010    |
| Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hannover               | EUR        |                                | -      | 10.00    | 10.00             | 9,634             | 994       | 2010    |
| Obermeier Trailertechnik GmbH, Egel-Nord   | EUR        |                                | -      | 24.00    | 24.00             | -                 | -         | 7) 2011 |
| Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin                | EUR        |                                | -      | 50.00    | 50.00             | 65                | 2         | 2011    |
| Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG, Berlin                   | EUR        |                                | -      | 50.00    | 50.00             | 5,118             | 214       | 2011    |
| PAKT Zukunft Heilbronn-Franken GmbH, Heilbronn   | EUR        |                                | -      | 20.00    | 20.00             | -                 | -         | 7) 2011 |
| PDB - Partnership for Dummy Technology and Biomechanics (GbR), Ingolstadt                    | EUR        |                                | -      | -        | -                 | -                 | -         | 2011    |
| PMDTechnologies GmbH, Siegen   | EUR        |                                | -      | 50.00    | 50.00             | 6,173             | -490      | 2010    |
| POLYSIL GmbH - in Insolvenz, Wolfsburg   | EUR        |                                | -      | 24.92    | 24.92             | 0                 | -334      | 2008    |
| PosernConnect GmbH, Sittensen  | EUR        |                                | -      | 49.00    | 49.00             | -                 | -         | 7) 2011 |
| Rheinmetall MAN Military Vehicles GmbH, Munich   | EUR        |                                | -      | 49.00    | 49.00             | 5,010             | 2,293     | 7) 2010 |
| Roland Holding GmbH, Munich  | EUR        |                                | -      | 22.83    | 22.83             | 41,592            | -436,611  | 7) 2010 |
| SGL Carbon SE, Wiesbaden   | EUR        |                                | -      | 9.75     | 9.75              | 814,593           | 15,200    | 7) 2010 |
| Theater der Stadt Wolfsburg GmbH, Wolfsburg  | EUR        |                                | -      | 25.40    | 25.40             | 124               | 0         | 3) 2011 |
| Verwaltungsgesellschaft Wasseraifingen mbH, Aalen  | EUR        |                                | -      | 50.00    | 50.00             | -                 | -         | 7) 2011 |
| Volkswagen AG Preussen Elektra AG OHG, Wolfsburg   | EUR        |                                | -      | -        | -                 | -                 | -         | 2011    |
| VOLKSWAGEN VARTA Microbattery Forschungsgesellschaft mbH & Co. KG, Ellwangen                 | EUR        |                                | -      | 50.00    | 50.00             | 6,875             | -2,365    | 2010    |
| VOLKSWAGEN VARTA Microbattery Verwaltungsgesellschaft mbH, Ellwangen                         | EUR        |                                | -      | 50.00    | 50.00             | 27                | 2         | 2010    |
| Wolfsburg AG, Wolfsburg  | EUR        |                                | -      | 50.00    | 50.00             | 47,248            | 11,475    | 2010    |
| WTH AG, Wolfsburg  | EUR        |                                | -      | 22.95    | 22.95             | 62                | -4        | 2010    |

| Name and registered office  | Currency | 31/12/2011 | Share in capital of Porsche SE |        |          | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note      | Year |
|---|----------|------------|--------------------------------|--------|----------|------------------------|------------------------|--------------------|------|
|   |          |            | FX rate<br>(Euro 1=)           | Direct | Indirect |                        |                        |                    |      |
| <b>Equity investments – other countries</b>                                 |          |            |                                |        |          |                        |                        |                    |      |
| <b>Porsche Zwischenholding group</b>  |          |            |                                |        |          |                        |                        |                    |      |
| Buhive AS, Farsund  | NOK      | 7.7590     | -                              | 30.00  | 30.00    | 4,621                  | 5,724                  |                    | 2010 |
| <b>Volkswagen group</b>   |          |            |                                |        |          |                        |                        |                    |      |
| Atlas Power Ltd., Karachi   | PKR      | 116.4560   | -                              | 33.54  | 33.54    | 7,012,140              | 1,644,971              | <sup>3) 7)</sup>   | 2011 |
| Bits Data i Södertälje AB,<br>Södertälje                                    | SEK      | 8.9120     | -                              | 33.00  | 33.00    | 25,433                 | 13,253                 |                    | 2010 |
| Central Eléctrica Anhangüera Ltda.,<br>São Paulo                            | BRL      | 2.4159     | -                              | 40.00  | 40.00    | 20,744                 | 3,292                  |                    | 2010 |
| Cummins-Scania high pressure injection<br>L.L.C., Columbus                  | USD      | 1.2939     | -                              | 30.00  | 30.00    | 6,717                  | 176                    |                    | 2010 |
| Cummins-Scania XPI Manufacturing L.L.C.,<br>Columbus                        | USD      | 1.2939     | -                              | 50.00  | 50.00    | 111,556                | 2,167                  |                    | 2010 |
| De Pretto Industrie S.r.l., Schio   | EUR      |            | -                              | 51.00  | 51.00    | -                      | -                      | <sup>7)</sup>      | 2011 |
| DFM N.V., Amersfoort  | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>11)</sup>     | 2011 |
| DutchLease B.V., Amersfoort   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>11)</sup>     | 2011 |
| FAW-Volkswagen Automotive Company, Ltd.,<br>Changchun                       | CNY      | 8.1588     | -                              | 40.00  | 40.00    | 37,541,053             | 24,227,693             | <sup>12)</sup>     | 2011 |
| Frontignan Entretien Réparation et Vente<br>Automobile S.A.R.L., Frontignan | EUR      |            | -                              | 33.33  | 33.33    | 61                     | 11                     | <sup>7)</sup>      | 2010 |
| Global Mobility Holding B.V.,<br>Amsterdam                                  | EUR      |            | -                              | 50.00  | 50.00    | 2,090,362              | 4,297                  | <sup>12)</sup>     | 2010 |
| H.R. Owen Plc., London  | GBP      | 0.8353     | -                              | 27.91  | 27.91    | 12,335                 | 1,464                  | <sup>10) 12)</sup> | 2010 |
| JV MAN AUTO - Uzbekistan Limited Liability<br>Company, Samarkand City       | UZS      | 2.325.4200 | -                              | 49.00  | 49.00    | 10,740,323             | 4,386,459              | <sup>7)</sup>      | 2010 |
| Laxå Specialvehicles AB, Laxå   | SEK      | 8.9120     | -                              | 30.00  | 30.00    | 20,684                 | 7,430                  |                    | 2010 |
| Lease + B.V., Amersfoort  | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>11)</sup>     | 2011 |
| Lease+Balans B.V., Amersfoort   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>11)</sup>     | 2011 |
| LeasePlan Corporation N.V.,<br>Amsterdam                                    | EUR      |            | -                              | 9)     | 9)       | 1,936,404              | 198,634                | <sup>12)</sup>     | 2010 |
| Liberté Automobile Holding SARL,<br>Artiguelouve                            | EUR      |            | -                              | 33.33  | 33.33    | 310                    | 30                     | <sup>7)</sup>      | 2010 |
| LLC EURO-Leasing RUS, Rjasan  | RUB      | 41.7650    | -                              | 60.00  | 60.00    | -                      | -                      | <sup>7) 11)</sup>  | 2011 |
| MAN Financial Services SA (Pty) Ltd,<br>Johannesburg                        | ZAR      | 10.4830    | -                              | 50.00  | 50.00    | -                      | -                      | <sup>7)</sup>      | 2011 |
| MAN FORCE TRUCKS Private Limited,<br>Akurdi                                 | INR      | 68.7130    | -                              | 50.00  | 50.00    | 483,502                | -401,583               | <sup>7)</sup>      | 2010 |
| Midland Beheer B.V., Amersfoort   | EUR      |            | -                              | 100.00 | 100.00   | -                      | -                      | <sup>11)</sup>     | 2011 |
| Model Master S.p.A., Moncalieri   | EUR      |            | -                              | 40.00  | 40.00    | 1,898                  | -41                    |                    | 2010 |
| Módulos Automotivos do Brasil Ltda., São<br>José dos Pinhais                | BRL      | 2.4159     | -                              | 100.00 | 100.00   | -                      | 1,753                  |                    | 2010 |
| Montepo-Moncalieri Tecnopolo S.p.A.,<br>Turin                               | EUR      |            | -                              | 10.00  | 10.00    | 159                    | -34                    |                    | 2010 |
| Neoplan Ghana Ltd., Kumasi  | GHS      | 2.1236     | -                              | 45.00  | 45.00    | -                      | -                      | <sup>7)</sup>      | 2011 |
| Oppland Tungbilservice AS, Fagernes   | NOK      | 7.7540     | -                              | 50.00  | 50.00    | 3,211                  | 2,057                  |                    | 2010 |

| Name and registered office  | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note | Year |
|---|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|---------------|------|
|   |          |                      | Direct                         | Indirect | Total  |                        |                        |               |      |
|   |          | 31/12/2011           |                                |          |        | Local<br>currency      | Local<br>currency      |               |      |
| P.Z. Auto d.o.o., Velika Gorica   | HRK      | 7.5370               | -                              | 50.00    | 50.00  | 100,585                | 21,975                 | 7)            | 2010 |
| RENK U.A.E. LLC, Abu Dhabi  | AED      |                      | -                              | 49.00    | 49.00  | -                      | -                      | 7)            | 2011 |
| SAIC-VOLKSWAGEN Sales Company Ltd.,<br>Shanghai                             | CNY      | 8.1588               | -                              | 30.00    | 30.00  | 555,129                | 130,105                |               | 2010 |
| Scamadrid S.A., Madrid  | EUR      |                      | -                              | 49.00    | 49.00  | 4,645                  | 19                     |               | 2010 |
| ScaValencia, S.A., Valencia   | EUR      |                      | -                              | 26.00    | 26.00  | 9,503                  | 680                    |               | 2010 |
| Scavino S.r.l., Alba  | EUR      |                      | -                              | 30.00    | 30.00  | -                      | -                      | 7)            | 2011 |
| Servicios Especiales de Ventas<br>Automotrices, S.A. de C.V., México / D.F. | MXN      | 18.0512              | -                              | 25.00    | 25.00  | 59,565                 | 3,560                  |               | 2010 |
| Shanghai Volkswagen Powertrain Company<br>Ltd., Shanghai                    | CNY      | 8.1588               | -                              | 60.00    | 60.00  | 2,015,744              | 358,941                |               | 2010 |
| Shanghai-Volkswagen Automotive Company<br>Ltd., Shanghai                    | CNY      | 8.1588               | -                              | 50.00    | 50.00  | 26,089,657             | 10,747,545             |               | 2010 |
| Sinotruk (Hong Kong) Limited,<br>Hong Kong                                  | HKD      | 8.1588               | -                              | 25.00    | 25.00  | 23,262,321             | 1,962,354              | 7)            | 2010 |
| SITECH Dongchang Automotive Seating<br>Technology, Ltd., Shanghai           | CNY      | 8.1588               | -                              | 60.00    | 60.00  | 199,029                | 116,305                |               | 2010 |
| SKO-ENERGO s.r.o., Mladá Boleslav   | CZK      | 25.7870              | -                              | 67.00    | 67.00  | 58,037                 | 2,170                  |               | 2010 |
| SKO-ENERGO-FIN s.r.o., Mladá Boleslav                                       | CZK      | 25.7870              | -                              | 52.50    | 52.50  | 1,022,437              | 289,779                |               | 2010 |
| Smart Material Corp., Sarasota (Florida)                                    | USD      | 1.2939               | -                              | 24.90    | 24.90  | 963                    | 1                      |               | 2010 |
| Societe en Participation Brume, Poitiers                                    | EUR      |                      | -                              | 50.00    | 50.00  | -                      | -                      | 7)            | 2010 |
| Sturups Bilservice AB, Malmö  | SEK      | 8.9120               | -                              | 50.00    | 50.00  | 293,459                | 7,270                  |               | 2010 |
| Suzuki Motor Corporation, Hamamatsu,<br>Shizuoka                            | JPY      | 100.2000             | -                              | 19.89    | 19.89  | 656,721,000            | 7,086,000              | 3)            | 2010 |
| TAS Tvoronica Automobila Sarajevo d.o.o.,<br>Vogosca                        | BAM      | 1.9558               | -                              | 50.00    | 50.00  | -                      | -                      | 5)            | 2011 |
| Trio Bilservice AB, Västerås  | SEK      | 8.9120               | -                              | 33.33    | 33.33  | 131                    | 0                      |               | 2010 |
| TTTech Computertechnik AG, Vienna   | EUR      |                      | -                              | 24.99    | 24.99  | 19,933                 | -4,231                 |               | 2010 |
| Tynset Diesel AS, Tynset  | NOK      | 7.7540               | -                              | 50.00    | 50.00  | 4,040                  | 1,258                  |               | 2010 |
| VDF FAKTORING HIZMETLERI A.S.,<br>Istanbul                                  | TRY      | 2.4432               | -                              | 100.00   | 100.00 | -                      | -                      | 11)           | 2010 |
| VDF SERVIS VE TICARET A.S.,<br>Istanbul                                     | TRY      | 2.4432               | -                              | 51.00    | 51.00  | 27,790                 | 2,035                  | 10) 12)       | 2010 |
| VDF SIGORTA ARACILIK HIZMETLERI A.S.,<br>Istanbul                           | TRY      | 2.4432               | -                              | 99.99    | 99.99  | -                      | -                      | 11)           | 2010 |
| VOLKSWAGEN BANK POLSKA S.A.,<br>Warsaw                                      | PLN      | 4.4580               | -                              | 60.00    | 60.00  | 231,650                | 32,242                 | 12)           | 2010 |
| Volkswagen Beijing Center Company Ltd.,<br>Beijing                          | CNY      | 8.1588               | -                              | 70.00    | 70.00  | 54,499                 | 15,001                 |               | 2010 |
| VOLKSWAGEN D'IETEREN FINANCE S.A.,<br>Brussels                              | EUR      |                      | -                              | 50.00    | 50.00  | -                      | -                      | 6)            | 2011 |
| VOLKSWAGEN DOGUS TÜKETICI<br>FINANSMANI ANONIM SİRKETİ, Maslak-<br>Istanbul | TRY      | 2.4432               | -                              | 51.00    | 51.00  | 48,090                 | 4,651                  | 12)           | 2010 |
| VOLKSWAGEN FAW Engine (Dalian) Co., Ltd.,<br>Dalian                         | CNY      | 8.1588               | -                              | 60.00    | 60.00  | 1,790,023              | 696,229                |               | 2010 |
| Volkswagen FAW Platform Company Ltd.,<br>Changchun                          | CNY      | 8.1588               | -                              | 60.00    | 60.00  | 615,387                | 98,100                 |               | 2010 |
| Volkswagen Leasing B.V., Amersfoort   | EUR      |                      | -                              | 100.00   | 100.00 | -                      | -                      | 11)           | 2010 |

| Name and registered office                                   | Currency | FX rate<br>(Euro 1=) | Share in capital of Porsche SE |          |        | Equity<br>in thousands | Profit<br>in thousands | Foot-<br>note  | Year |
|--|----------|----------------------|--------------------------------|----------|--------|------------------------|------------------------|----------------|------|
|  |          |                      | Direct                         | Indirect | Total  |                        |                        |                |      |
| Volkswagen Leasing Polska Sp. z o.o.,<br>Warsaw              | PLN      | 4.4580               | -                              | 60.00    | 60.00  | 40,028                 | 14,904                 | <sup>12)</sup> | 2010 |
| VOLKSWAGEN MØLLER BILFINANS AS,<br>Oslo                      | NOK      | 7.7540               | -                              | 51.00    | 51.00  | 442,088                | 3,222                  | <sup>12)</sup> | 2010 |
| Volkswagen Pon Financial Services B.V.,<br>Amersfoort        | EUR      |                      | -                              | 60.00    | 60.00  | 218,271                | 28,850                 | <sup>10)</sup> | 2011 |
| VOLKSWAGEN SERWIS UBEZPIECZENIOWY<br>SP. Z O.O., Warsaw      | PLN      | 4.4580               | -                              | 100.00   | 100.00 | 15,973                 | 15,923                 |                | 2010 |
| VOLKSWAGEN Transmission (Shanghai)<br>Company Ltd., Shanghai | CNY      | 8.1588               | -                              | 60.00    | 60.00  | 604,008                | 113,300                |                | 2010 |

1) Profit and loss transfer agreement

2) In liquidation

3) Diverging fiscal year

4) Short fiscal year

5) Currently no operations

6) Newly founded

7) Newly acquired

8) Start of operations in 2011

9) Global Mobility Holding B.V., Amsterdam, holds 100 percent of the shares in LeasePlan Corporation N.V., Amsterdam.

10) Consolidated financial statements

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

12) Figures in accordance with IFRSs

13) Profit and loss transfer agreement as of 2011

14) Merger

15) Newly acquired/founded in the prior year